IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES. THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular (the "**Offering Circular**"). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: The Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to represent to J.P. Morgan Securities plc (the "**Manager**") that (1) the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions, and (2) you consent to the delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

The attached Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Manager or its affiliates, directors, officers, employees, representatives, advisers or agents or any person who controls the Manager or its affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. By accessing the attached Offering Circular, you consent to receiving it in electronic form. We will provide a hard copy version to you upon request.

Restrictions: The attached Offering Circular is being furnished in connection with an offering in an "offshore transaction" as defined in, and in reliance on, Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein. You are reminded that the information in the attached Offering Circular is not complete and may be changed.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES AND THE ORDINARY SHARES TO BE ISSUED ON CONVERSION OF THE NOTES (EACH AS DESCRIBED IN THE OFFERING CIRCULAR, AND TOGETHER, THE "SECURITIES") HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the Issuer (as defined in the attached Offering Circular) or the Manager to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere directed selling efforts (within the meaning of Regulation S under the Securities Act). The materials relating to the offering may not be used in connection with an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Manager or any of its affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Manager or such affiliate on behalf of the Issuer in such jurisdiction.

You are reminded that you have accessed the attached Offering Circular on the basis that you are a person into whose possession the attached Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

Actions that You May Not Take: If you receive the attached Offering Circular by e-mail, you should not reply by e-mail to this e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Telix Pharmaceuticals Limited

(ACN 616 620 369)

A$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029

Issue Price: 100.00 per cent.

The A$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029 (the "**Notes**") will be issued by Telix Pharmaceuticals Limited (the "**Issuer**"), a company incorporated under the laws of Australia and listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (the "**ASX**", which shall also mean where the context requires it, the Australian Securities Exchange).

The Notes will bear interest from (and including) 30 July 2024 (the "**Closing Date**") at the rate of 2.375 per cent. per annum calculated by reference to the outstanding principal amount thereof and payable quarterly in arrear in equal instalments on 30 January, 30 April, 30 July and 30 October in each year, with the first interest payment date falling on 30 October 2024.

Subject to and as provided in the Terms and Conditions of the Notes (the "**Terms and Conditions of the Notes**" or the "**Conditions**"), each Note shall entitle the holder to require the Issuer to convert such Note into fully paid ordinary shares in the capital of the Issuer ("**Ordinary Shares**") at the then applicable Conversion Price (as defined in the Terms and Conditions of the Notes) (the "**Conversion Right**"). Subject to and as provided in the Terms and Conditions of the Notes, and subject to any applicable fiscal or other laws or regulations and any requirement of FATCA (as defined in the Terms and Conditions of the Notes) and as provided in the Terms and Conditions of the Notes, the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, at any time on or after 9 September 2024 (the "**Conversion Period Commencement Date**"), provided that the relevant conversion date in respect of a Note (the "**Conversion Date**") shall not fall later than on the date falling 10 business days prior to the Maturity Date (as defined below) (both days inclusive).

The initial Conversion Price (as defined in the Terms and Conditions of the Notes) at which Ordinary Shares will be issued upon exercise of a Conversion Right is A$24.7775 per Ordinary Share. The Conversion Price will be subject to adjustment in the manner described in the Terms and Conditions of the Notes. The closing price of the Ordinary Shares on the ASX on 23 July 2024 was A$20.31 per Ordinary Share.

Unless previously purchased and cancelled, redeemed or converted as provided in the Terms and Conditions of the Notes, the Notes will be redeemed on 30 July 2029 (the "**Maturity Date**") at their principal amount plus any interest accrued but unpaid to (but excluding) the Maturity Date. The Issuer may, on giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Noteholders (as defined in the Terms and Conditions of the Notes) in accordance with the Terms and Conditions of the Notes and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), redeem all but not some only of the Notes on the date (an "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) such Optional Redemption Date if, at any time prior to the date the relevant Optional Redemption Notice is given: (i) at any time on or after 13 August 2027, the Closing Price of the Ordinary Shares (as published by or derived from the Relevant Stock Exchange) for each of any 20 Dealing Days (as defined in the Terms and Conditions of the Notes) within a period of 30 consecutive Dealing Days, the last of which shall not fall earlier than five calendar days prior to the date upon which notice of such redemption is published, was at least 130 per cent. of the applicable Conversion Price; or (ii) Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 18 and consolidated and forming a single series with the Notes). The Notes may also be redeemed in whole but not in part by the Issuer in the event that

the Issuer has or will become obliged to pay additional amounts in respect of payments on the Notes pursuant to Condition 9 of the Terms and Conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia ("**Australia**") or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 23 July 2024, and such obligation cannot be avoided by the Issuer after taking reasonable measures available to it, subject to a Noteholder's right to elect that such Noteholder's Note(s) shall not be redeemed. Following the occurrence of a Delisting (as defined in the Terms and Conditions of the Notes) or a Change of Control (as defined in the Terms and Conditions of the Notes), the holder of each Note will have the right at such holder's option, to require the Issuer to redeem all or some only of that holder's Notes on the Relevant Event Redemption Date (as defined in the Terms and Conditions of the Notes) at their principal amount, together with accrued but unpaid interest to (but excluding) the Relevant Event Redemption Date. The holder of each Note will also have the right at such holder's option, to require the Issuer to redeem all or some only of such holder's Notes on 30 July 2027 (the "**Put Option Date**") at their principal amount, together with accrued but unpaid interest to (but excluding) the Put Option Date. In addition, the Issuer may change its place of domicile, and/or change the listing of and quotation for the Ordinary Shares to an Alternative Stock Exchange (as defined in the Terms and Conditions of the Notes), in each case subject to certain conditions described in the Terms and Conditions of the Notes but without requiring consent of Noteholders.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer or any of its subsidiaries and associated companies (if any), the Notes or the Ordinary Shares. The Ordinary Shares are listed on the ASX and application will be sought from the ASX for the quotation of any new Ordinary Shares which may be issued on exercise of the conversion rights attached to the Notes.

Investing in the Notes and the Ordinary Shares involves certain risks. See "*Risk Factors*" beginning on page 12 for a discussion of certain factors to be considered in connection with an investment in the Notes.

The Notes and the Ordinary Shares to be issued upon conversion of the Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States and they may not be offered or sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Notes are being offered and sold solely outside the United States in an "offshore transaction" as defined in, and in reliance on Regulation S under the Securities Act. For a description of these and certain further restrictions on offers and sales of the Notes and the Ordinary Shares to be issued upon conversion of the Notes and the distribution of this Offering Circular, see "*Subscription and Sale*".

The Notes will be represented by beneficial interests in a permanent global certificate (the "**Global Certificate**") in registered form, which will be registered in the name of a nominee of, and shall be deposited on or about the Closing Date (as defined under "*The Offering*") with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in the Global Certificate, certificates for Notes will not be issued in exchange for interests in the Global Certificate.

Manager

J.P. Morgan

The date of this Offering Circular is 24 July 2024

IMPORTANT NOTICE

GENERAL

About this document

This document (this "**Offering Circular**") is issued by the Issuer. Any offering of the Issuer's Notes is made under this Offering Circular.

Neither this Offering Circular nor any other disclosure document in relation to the Notes has been lodged with the Australian Securities and Investments Commission ("**ASIC**") and is not, and does not purport to be, a prospectus or product disclosure statement for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) (the "**Corporations Act**"). This Offering Circular is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required if this Offering Circular was a prospectus or product disclosure statement under Part 6D.2 or Part 7.9 of the Corporations Act. This Offering Circular is not to be provided to any "retail client" as defined in section 761G of the Corporations Act. The Issuer is not licensed to provide financial product advice in respect of the Notes or the Ordinary Shares and nothing in this Offering Circular constitutes the provision of financial product advice to any person (including, without limitation, any person who may subscribe for Notes or who may acquire any Notes or Ordinary Shares (including, without limitation, any Ordinary Shares issued on conversion of the Notes)). Cooling-off rights do not apply to the acquisition of the Notes or Ordinary Shares.

A person may not make or invite an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) or distribute or publish this Offering Circular or any other offering material or advertisement relating to the Notes in Australia unless the minimum aggregate consideration payable by each offeree is at least A$500,000 calculated in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001 (Cth) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 (including sections 708(8) and 708(11)) of the Corporations Act, and such action complies with all applicable laws, regulations and directives.

None of ASIC or the ASX or their respective officers takes any responsibility for the contents of this Offering Circular or the merits of the investment to which this Offering Circular relates. The fact that the ASX has quoted the Ordinary Shares and may quote the Ordinary Shares into which the Notes may convert is not to be taken in any way as an indication of the merits of the Ordinary Shares, the Notes or the Issuer.

The Issuer has confirmed to J.P. Morgan Securities plc (the "**Manager**") that this Offering Circular contains or incorporates by reference all information regarding the Issuer and its subsidiaries as a whole (collectively, the "**Group**"), the Notes and the Ordinary Shares which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Offering Circular on the part of the Issuer and the Group are honestly held or made and are not misleading in any material respect; this Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing. The Issuer accepts responsibility for the information contained in this Offering Circular. This Offering Circular should be read in its entirety. It contains general information only and does not take into account the specific objectives, financial situation or needs of any investor. In the case of any doubt, investors should seek the advice of a financial or other professional adviser.

None of the Issuer, any member of the Group, the Manager, the Trustee (as defined in the Conditions) or the Agents (as defined in the Conditions) or any of their respective affiliates, advisers, agents, representatives, employees,

officers, associates or directors or any person who controls any of them guarantees the success of the offering of the Notes (the "**Offering**"), or any particular rate of capital or income return. Investment-type products are subject to investment risk, including possible loss of income and capital invested.

None of the Issuer, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them is providing investors with any legal, business or tax advice in this Offering Circular. Investors should consult their own advisers to assist them in making their investment decision and to advise themselves whether they are legally permitted to purchase the Notes. Investors must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Offering Circular. Investors must also obtain any consents or approvals that they need in order to purchase the Notes. None of the Issuer, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them are responsible for investors' compliance with any such legal requirements. The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Offering Circular or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Note shall in any circumstance create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date of this Offering Circular.

In this Offering Circular, unless otherwise specified, references to "**U.S.**" or "**United States**" are to the United States of America; references to "**EU**" are to the European Union; references to "**A$**" and "**Australian dollars**" are to Australian dollars; and references to "**U.S.$**" or "**U.S. dollars**" are to the lawful currency of the United States.

In this Offering Circular, unless otherwise stated or the context indicates otherwise, all references to "**Telix**," "**Telix Pharmaceuticals**", the "**Company**", "**our company**", "**we**", "**us**", "**our**" and similar references refer to Telix Pharmaceuticals Limited and its consolidated subsidiaries, taken as a whole; all references to "**you**", "**your**", "**purchaser**", "**investor**", "**prospective investor**" and "**potential investor**" are to prospective investors in the issue of the Notes.

Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Offering Circular shall (without liability or responsibility on the part of the Issuer, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them) lapse and cease to have any effect if (for any reason whatsoever) the Notes are not issued by the Issuer to the Manager.

Furthermore, no comment is made or advice is given by any of the Issuer, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them in respect of taxation matters relating to any Notes or the legality of the purchase of Notes by an investor under applicable or similar laws. The Manager, the Trustee and the Agents and each of their respective affiliates, advisers, agents, representatives, employees, officers, associates and directors and each person who controls any of them do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them.

Trademarks and service marks

The "Telix Pharmaceuticals" name, the Telix logo and other trademarks or service marks of Telix appearing in this Offering Circular are the property of Telix or its subsidiaries. Solely for convenience, the trademarks, service marks and trade names referred to in this Offering Circular are listed without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their right thereto. All other trademarks, trade names and service marks appearing in this Offering Circular are the property of their respective owners.

No representations or recommendations

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the Offering and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them. Neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, constitute an offer of, or an invitation by, or on behalf of, the Issuer, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them to subscribe for, or purchase, any of the Notes. This Offering Circular does not constitute an offer, and may not be used for the purpose of an offer, to anyone in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful.

None of the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them has separately verified the information contained in or incorporated in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Manager, the Trustee or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them as to the accuracy or completeness of the information (including the financial information) contained or incorporated in this Offering Circular or any other information (including the financial information) provided by the Issuer or in connection with the Notes or their distribution. Nothing contained or incorporated in this Offering Circular is, or shall be relied upon as, a promise or representation by the Manager, the Trustee or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them.

This Offering Circular is not intended to provide the basis of any credit or other evaluation and nor should it be considered as a recommendation by the Issuer, the Manager, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them that any recipient of this Offering Circular should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigations as it deems necessary.

Third parties named in this Offering Circular have not consented to the inclusion of their names in this Offering Circular, or to any statement attributed to them, or statement upon which a statement has been based. The directors of the Issuer assume responsibility for the reference to those entities and statements which include those references.

Restrictions in certain jurisdictions

This Offering Circular does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Subscription Agreement (as defined herein) and the issue of the Notes by the Issuer to the Manager pursuant to the Subscription Agreement.

The distribution of this Offering Circular and the offering, sale and delivery of Notes and the Ordinary Shares to be issued on conversion of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Offering Circular and other offering material relating to the Notes, see "*Subscription and Sale*".

The Notes and the Ordinary Shares to be issued upon conversion of the Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Notes are being offered and sold solely outside the United States in an "offshore transaction" as defined in, and in reliance on Regulation S under the Securities Act.

Any offering of Notes in Australia is made under this Offering Circular and is open only to select investors who are sophisticated or professional investors as respectively defined within sections 708(8) or 708(11) of the Corporations Act and are not 'retail clients' within the meaning of section 761G of the Corporations Act.

Prospective purchasers of the Notes must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Offering Circular. Each prospective investor must also obtain any consents or approvals that they need in order to purchase any Notes. The Issuer, the Manager, the Trustee and the Agents and each of their respective affiliates, advisers, agents, representatives, employees, officers, associates and directors and each person who controls any of them are not responsible for the compliance with relevant legal requirements by the prospective purchasers.

PRIIPS REGULATION — Prohibition of Sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION - Prohibition of Sales to UK retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it

forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including the Manager, are "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code**"). This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for this offering and are subject to additional requirements under the Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company (as the case may be). Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with the Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Manager or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". If a prospective investor is otherwise affiliated with the Manager, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective investor should indicate to the Manager when placing such order and such orders will be subject to applicable requirements in accordance with the Code. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Manager and/or any other third parties as may be required by the Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

Listing of the Notes on the SGX-ST

Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer or any of their subsidiaries and associated companies (if any), the Notes or the Ordinary Shares. The Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) for so long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Listing of Ordinary Shares

The Ordinary Shares of the Issuer are quoted on the ASX. An application will be made for quotation of the Ordinary Shares issuable upon conversion of the Notes on the ASX or an Alternative Stock Exchange (as defined in the Terms and Conditions of the Notes), as the case may be.

Global Certificate

The Notes will be in registered form. The Notes will be represented on issue by a Global Certificate. On or around the Closing Date, the Global Certificate will be registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream. The Global Certificate will be exchangeable, in whole or in part, for individual definitive Notes in registered form, serially numbered, in denominations of A$200,000 and integral multiples of A$100,000 in excess thereof (but only in the limited circumstances described in the Global Certificate).

Risk Factors

Prospective purchasers of Notes should carefully consider the risks and uncertainties described in this Offering Circular before making a decision to invest in the Notes. An investment in the Notes should be considered speculative due to various factors, including the nature of the Group's business. See "*Cautionary Statement Regarding Forward-Looking Statements*" (below) and "*Risk Factors*" outlined below.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Offering Circular, including statements regarding our future results of operations, financial condition, business strategy, prospective products, product approvals, research and development costs, future revenue and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these words or other similar terms or expressions.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of known and unknown risks, uncertainties, other factors and assumptions, including the risks described in "Risk Factors" and elsewhere in this Offering Circular, regarding, among other things:

- the ongoing commercialisation of Illuccix and our preparation for the commercialisation of our products and product candidates, if or when they are approved;

- the timing of submissions for regulatory approval of our product candidates, including our submissions for TLX250-CDx and TLX007-CDx and our planned submission for TLX101-CDx, and our ability to meet existing or new regulatory authority requirements and ultimately to obtain and maintain such regulatory approvals;
- the initiation, timing, progress and results of our ongoing and planned clinical trials, including the timing of dosing of patients, enrolment and completion of these trials, including multi-national trials, and the anticipated results from these trials;
- our sales, marketing and distribution capabilities and strategies, including for the commercialisation and manufacturing of Illuccix and any future products;
- our ability to obtain an adequate supply at reasonable costs of raw materials we may incorporate into our products and product candidates;
- our ability to address the fulfilment and logistical challenges posed by the time-limited stabilisation of our products and product candidates;
- our commercialisation, marketing and manufacturing capabilities and strategy, including the timing and costs of expanding our manufacturing capabilities;
- the rate and degree of market acceptance and clinical utility of our products and product candidates;
- the pricing and reimbursement of our products and product candidates, if and after they have been approved;
- estimates of our expenses, future revenues and capital requirements;
- our financial performance;
- developments relating to our competitors and industry;
- the success of our collaborations and partnerships with third parties;
- our ability to maintain, expand, protect and enforce our regulatory exclusivity and intellectual property, or IP, portfolio;
- our expectations regarding our ability to obtain and maintain regulatory exclusivity and intellectual property protection for our products and product candidates;
- our estimates regarding expenses, future revenues, capital requirements and needs for additional financing;
- legal and regulatory developments in the United States, Australia, Europe and other jurisdictions;
- our ability to remain compliant with the ASX's listing rules and standards;
- our ability to attract and retain key scientific or management personnel;
- the success of competing therapies that are or may become available;
- the volatility of currency exchange rates;
- the impact of and changes in governmental regulations or the enforcement thereof, tax laws and rates, accounting guidance and similar matters in regions in which we operate or will operate in the future;
- our use of the proceeds from this offering; and
- other risks and uncertainties, including those listed under "*Risk Factors*".

These risks are not exhaustive. Other sections of this Offering Circular may include additional risk factors that could harm our business and financial performance. New risk factors may emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Offering Circular primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. We undertake no obligation to update any forward-looking statements made in this Offering Circular to reflect events or circumstances after the date of this Offering Circular or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Offering Circular. While we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

You should read this Offering Circular and the documents that we reference in this Offering Circular and have filed as exhibits to the registration statement of which this Offering Circular is a part with the understanding that our actual future results, levels of activity, performance and achievements may be different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

INDUSTRY AND MARKET DATA

This Offering Circular contains estimates and information concerning our industry and our business, including estimated market size and projected growth rates of the markets for our product candidates. Unless otherwise expressly stated, we obtained this industry, business, market, medical and other information from reports, research surveys, studies and similar data prepared by third parties, industry, medical and general publications, government data and similar sources.

This information involves a number of assumptions and is based on limited available information. Although we are responsible for all of the disclosure contained in this Offering Circular and we believe the third-party market position, market opportunity and market size data included in this Offering Circular are reliable, we have not independently verified the accuracy or completeness of this third-party data. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "*Risk Factors*". These and other factors could cause results to differ materially from those expressed in these publications and reports.

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INCORPORATION BY REFERENCE

The audited consolidated financial statements of the Group as at and for the financial years ended 31 December 2023 (the "**2023 Audited Consolidated Financial Statements**") and 31 December 2022 (which includes the comparative consolidated financial statements of the Group as at and for the financial year ended 31 December 2021) (the "**2022 Audited Consolidated Financial Statements**" and together with the 2023 Audited Consolidated Financial Statements, the "**Group's Audited Consolidated Financial Statements**"), including the respective auditors' report in respect of the Group's Audited Consolidated Financial Statements, which have been filed with the ASX, are deemed to be incorporated by reference into, and to form part of, this Offering Circular.

The 2023 Audited Consolidated Financial Statements consists of consolidated financial information of the Group as at and for the financial year ended 31 December 2023 and comparative consolidated financial information of the Group as at and for the financial year ended 31 December 2022. The 2022 Audited Consolidated Financial Statements consists of consolidated financial information of the Group as at and for the financial year ended 31 December 2022 and comparative consolidated financial information of the Group as at and for the financial year ended 31 December 2021. The Group's Audited Consolidated Financial Statements should be read in conjunction and in entirety with their respective related notes thereto.

The unaudited and unreviewed consolidated interim financial statements of the Group as at and for the three months ended 31 March 2024 (which includes the comparative unaudited consolidated interim financial statements of the Group as at and for the three months ended 31 March 2023) (the "**Unaudited Consolidated Interim Financial Statements**" and together with the Group's Audited Consolidated Financial Statements, the "**Group's Financial Statements**") are appended to this Offering Circular in the F-pages.

The Unaudited Consolidated Interim Financial Statements consists of consolidated financial information of the Group as at and for the three months ended 31 March 2024 and comparative consolidated financial information of the Group as at and for the three months ended 31 March 2023. The Unaudited Consolidated Interim Financial Statements should be read in conjunction and in entirety with its related notes thereto.

The Q2 2024 Business Update (as defined below) which contains our consolidated financial information as of and for the quarter ended 30 June 2024 (with unaudited and unreviewed comparative information as of and for the quarter ended 31 March 2024) has not been audited or reviewed by PricewaterhouseCoopers, being our independent auditor.

Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Issuer and the Group, as the case may be, since the date thereof or that the information contained therein is current as at any time subsequent to its date. Any statement contained therein shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a subsequent statement contained in another incorporated document herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Aside from the Unaudited Consolidated Interim Financial Statements which are appended to this Offering Circular in the F-pages, these documents are available electronically through the internet from the ASX at www.asx.com.au or the Issuer as set out in the "*Important Notice*" section.

Prospective investors are advised to obtain and read the documents incorporated by reference herein before making their investment decision in relation to the Notes.

THE OFFERING

The following is a summary of the principal features of the Notes and the Offering. Terms defined under "Terms and Conditions of the Notes" or elsewhere in this Offering Circular shall have the same respective meanings in this summary.

The following summary is qualified in its entirety by the more detailed information appearing in the "Terms and Conditions of the Notes" section in this Offering Circular. If there is any inconsistency between this summary and the more detailed information in the "Terms and Conditions of the Notes" section of this Offering Circular, then the "Terms and Conditions of the Notes" shall prevail.

Issuer	Telix Pharmaceuticals Limited.
The Notes	A$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029.
Issue Price	100.00 per cent. of the principal amount of the Notes.
Denomination	A$200,000 and integral multiples of A$100,000 in excess thereof.
Closing Date	30 July 2024.
Interest Rate	The Notes will bear interest from and including the Closing Date at the rate of 2.375 per cent. per annum calculated by reference to the outstanding principal amount thereof and payable quarterly in arrear in equal instalments on 30 January, 30 April, 30 July and 30 October in each year (each an "**Interest Payment Date**"), commencing on the Interest Payment Date falling on 30 October 2024.
Status	The Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 2 of the Terms and Conditions of the Notes) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves. The payment obligations of the Issuer under the Notes will rank equally with all its other existing and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.
Conversion Period	During the Conversion Period, subject to and as provided in the Terms and Conditions of the Notes, each Note shall entitle the holder to convert such Note into Ordinary Shares, credited as fully paid, listed on the ASX, or if applicable, Ordinary Shares, depositary shares or receipts listed on the Additional Conversion Venue pursuant to Condition 14(d) of the Terms and Conditions of the Notes. Subject to and as provided in these Conditions, and subject to any applicable fiscal or other laws or regulations and any requirement of FATCA (as defined in the Terms and Conditions of the Notes) and as provided in the Terms and Conditions of the Notes, the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, at any time on or after 9 September 2024 (the "**Conversion Period Commencement Date**"), provided that the relevant Conversion Date shall not fall later than on the date falling 10 business days prior to the

	Maturity Date (both days inclusive) or, if such Note is to be redeemed pursuant to Condition 7(b) or Condition 7(c) of the Terms and Conditions of the Notes prior to the Maturity Date, not later than the 10th business day before the date fixed for redemption thereof pursuant to Condition 7(b) or Condition 7(c) of the Terms and Conditions of the Notes unless there shall be default in making payment in respect of such Note on such date fixed for redemption, in which event the Conversion Right may be exercised up to the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 17 of the Terms and Conditions of the Notes or, if earlier, the date falling 10 business days prior to the Maturity Date (the "**Conversion Period**") provided that, in each case, if such final date for the exercise of Conversion Rights is not a business day, then the period for exercise of Conversion Rights by Noteholders shall end on the immediately preceding business day. See Condition 6(a) of the Terms and Conditions of the Notes. In addition, the Notes may be convertible into depositary shares or receipts to be listed on the Additional Conversion Venue where the underlying equity interests are fungible with the Ordinary Shares, subject to approval of such alternative listing and any consequential amendments to the Terms and Conditions of the Notes.
Conversion Price	The initial Conversion Price (as defined in the Terms and Conditions of the Notes) shall be A$24.7775 per Ordinary Share. The Conversion Price (as defined in the Terms and Conditions of the Notes) will be subject to adjustment in certain circumstances described in Condition 6(b) of the Terms and Conditions of the Notes.
Maturity Date	Unless previously purchased and cancelled, redeemed or converted as provided in the Terms and Conditions of the Notes, the Notes will be redeemed at their principal amount on 30 July 2029.
Redemption at the Option of the Issuer	On giving not less than 30 nor more than 60 calendar days' notice (an "**Optional Redemption Notice**") to the Noteholders in accordance with Condition 17 of the Terms and Conditions of the Notes and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), the Issuer may redeem all but not some only of the Notes on any date specified in the Optional Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) such Optional Redemption Date if, at any time prior to the date the relevant Optional Redemption Notice is given: (a) at any time on or after 13 August 2027, the Closing Price of the Ordinary Shares for each of any 20 Dealing Days within a period of 30 consecutive Dealing Days, the last of which shall not fall earlier than five calendar days prior to the date upon which the Optional Redemption Notice is given, was at least 130 per cent. of the applicable Conversion Price (each term as defined in the Terms and Conditions of the Notes); or

(b) Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 18 of the Terms and Conditions of the Notes and consolidated and forming a single series with the Notes),

provided that:

(c) an Optional Redemption Notice given pursuant to paragraph (a) during a Change of Control Period may not specify an Optional Redemption Date falling earlier than the 14 days after the end of the Change of Control Period; and

(d) if an Optional Redemption Notice is given pursuant to paragraph (a) prior to a Change of Control and a Change of Control occurs before the Optional Redemption Date, the Optional Redemption Date will automatically be extended to the date falling 14 days after the resulting Change of Control Period and the Issuer must promptly notify the Noteholders of such extension.

See Condition 7(b) of the Terms and Conditions of the Notes.

Redemption for a Relevant Event

Following the occurrence of a Relevant Event, each Noteholder will have the right at such Noteholder's option, to require the Issuer to redeem all or some only of that holder's Notes on the Relevant Event Redemption Date (as defined in the Terms and Conditions of the Notes) at their principal amount, together with accrued but unpaid interest to (but excluding) the Relevant Event Redemption Date.

A "**Relevant Event**" occurs when:

(a) there is a Delisting; or

(b) there is a Change of Control.

See Condition 7(e) of the Terms and Conditions of the Notes.

Redemption at the Option of the Noteholders

The Issuer will, at the option of the holder of any Note redeem all or some only of such holder's Notes on 30 July 2027 (the "**Put Option Date**") at their principal amount, together with interest accrued but unpaid to (but excluding) the Put Option Date. To exercise such option, the relevant holder must deposit at the specified office of the Principal Paying and Conversion Agent or any other Paying Agent a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of any Paying Agent (the "**Optional Put Exercise Notice**"), together with the Certificate representing the Notes to be redeemed not more than 60 days and not less than 30 days prior to the Put Option Date. An Optional Put Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent and the Issuer shall redeem the Notes the subject of an Optional Put Exercise Notice on the Put Option Date.

See Condition 7(f) of the Terms and Conditions of the Notes.

Withholding Taxes

All payments made by on or behalf of the Issuer in respect of the Notes will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future Taxes

	(as defined in the Terms and Conditions of the Notes) imposed or levied by or on behalf of Australia or any political subdivision or any authority thereof or therein having power to tax, unless deduction or withholding of such Taxes is required to be made by law. In the event that any such withholding or deduction is required to be made, the Issuer will pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would otherwise have been receivable had no such withholding or deduction been required save for such exceptions as set out in Condition 9(a) of the Terms and Conditions of the Notes. If the Issuer becomes subject to, or accepts deposits or makes payments in respect of the Notes at any time in, any taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Australia or any political subdivision or any authority thereof or therein having power to tax, the Issuer will notify the Trustee in writing as soon as practicable after it becomes aware of such change and give the Trustee an undertaking as described in Condition 9(b)(ii) of the Terms and Conditions of the Notes and Clause 4.2 of the Trust Deed. See Condition 9 of the Terms and Conditions of the Notes.
Redemption for Taxation Reasons	At any time the Issuer may, having given not less than 30 nor more than 60 calendar days' notice (a "**Tax Redemption Notice**") to the Noteholders in accordance with Condition 17 of the Terms and Conditions of the Notes and to the Trustee and the Principal Paying and Conversion Agent in writing, redeem (subject to the last paragraph of Condition 7(c) of the Terms and Conditions of the Notes) all but not some only of the Notes on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) such Tax Redemption Date, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that: (a) the Issuer has or will become obliged to pay additional amounts in respect of payments on the Notes as a result of any change in, or amendment to, the laws or regulations of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 23 July 2024; and (b) such obligation cannot be avoided by the Issuer after taking reasonable measures available to it, provided that no such Tax Redemption Notice shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. If the Issuer gives a Tax Redemption Notice, each Noteholder will have the right to elect that such Noteholder's Note(s) shall not be redeemed. See Condition 7(c) of the Terms and Conditions of the Notes.
Negative Pledge	So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer will not create or permit to subsist, and will ensure that

	none of its Principal Subsidiaries (as defined in the Terms and Conditions of the Notes) will create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (including any security interest arising under section 12(1) or section 12(2) of the Personal Property Securities Act 2009 of Australia) (each a "**Security Interest**") (save for any Permitted Security Interest (as defined in the Terms and Conditions of the Notes)), upon the whole or any part of its present or future undertaking, revenue, property or assets (including any uncalled capital) to secure any Relevant Indebtedness (as defined in the Terms and Conditions of the Notes) or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that: (a) all amounts payable by the Issuer under the Notes and the Trust Deed are secured equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be; or (b) such other Security Interest or guarantee or indemnity or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer under the Notes and the Trust Deed either: (i) as the Trustee shall in its sole and absolute discretion deem not materially less beneficial to the interests of the Noteholders; or (ii) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders. See Condition 2 of the Terms and Conditions of the Notes.
Events of Default	The Terms and Conditions of the Notes will contain certain events of default provisions as further described in Condition 10 of the Terms and Conditions of the Notes. See Condition 10 of the Terms and Conditions of the Notes.
Trust Deed	The Notes will be constituted by a trust deed to be dated the Closing Date between the Issuer and the Trustee.
Trustee	The Hongkong and Shanghai Banking Corporation Limited.
Principal Paying and Conversion Agent	The Hongkong and Shanghai Banking Corporation Limited.
Registrar and Transfer Agent	The Hongkong and Shanghai Banking Corporation Limited.
Governing Law	The Notes and the Trust Deed will be governed by, and construed in accordance with, English law.
Form of the Notes and Delivery	The Notes will be in registered form without coupons attached and will be represented by a Global Certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream on or about the Closing Date.
Selling Restrictions	There are restrictions on offers and sales of the Notes, *inter alia*, in the United States, the United Kingdom, Australia, New Zealand, the

European Economic Area, Japan, Hong Kong and Singapore. See the "*Subscription and Sale*" section of this Offering Circular for full details.

Listing

Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) for so long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require. The Issuer has not applied to have the Notes admitted to dealing on the ASX.

Upon conversion of the Notes, application will be made for quotation of the Ordinary Shares issuable upon conversion of the Notes on the ASX or an Alternative Stock Exchange (as defined in the Terms and Conditions of the Notes), as the case may be.

Lock-up

The Issuer has undertaken in the Subscription Agreement that neither it nor any person acting on its behalf will:

(a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any shares or securities of the same class as the Notes or the Ordinary Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Notes, the Ordinary Shares or securities of the same class as the Notes, the Ordinary Shares or other instruments representing interests in the Notes, the Ordinary Shares or other securities of the same class as them;

(b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Ordinary Shares;

(c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) of this section is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise; or

(d) announce or otherwise make public an intention to do any of the foregoing, in any such case without providing prior written consent of the Manager (such consent not to be unreasonably withheld or delayed)

between the date of the Subscription Agreement until 4.00 p.m. on the date which is 90 calendar days after the Closing Date (both dates inclusive) except:

(i) for the Notes and the Ordinary Shares issued on conversion of the Notes;

(ii) under any of the Issuer's employee and officer share, option or performance rights schemes publicly disclosed as at the date of the Subscription Agreement (including on the Issuer's website) or this Offering Circular (including the Group's employee incentive plan as

	outlines in the relevant notes to the Consolidated Financial Statements); (iii) directly in relation to the acquisition of assets or shares of another company or business entity provided that any such issue, offer or sale of securities is within the limits of any remaining placement capacity following the issue of the Notes; or (iv) as disclosed in this Offering Circular, or as disclosed to ASX prior to the date of the Subscription Agreement.
ISIN	XS2862961492
Common Code	286296149
Legal Entity Identifier	894500HTWOOGIHLLSB86
Use of Proceeds	The net proceeds will be used for the purposes as set out in the "*Use of Proceeds*" section of this Offering Circular.
Delta Hedging and Reference Share Price	Delta hedging activities by the Manager ("**Delta Hedging**") has facilitated some of the hedging activity in relation to the Notes. The Reference Share Price of A$20.31 per Ordinary Share is the closing price of the Ordinary Shares on 23 July 2024. The Reference Share Price will be used to determine the Initial Conversion Price of the Notes.

MARKET PRICE INFORMATION

The Ordinary Shares are listed on the ASX.

The following table sets out the high and low closing prices for the periods referenced, in Australian dollars on the ASX.

Period	High (A$)	Low (A$)	Total trading volume of Ordinary Shares on the ASX (000s)
2024			
Third Quarter (up to 17 July 2024)	20.00	17.55	27,467
Second Quarter	18.91	12.00	91,678
First Quarter	13.27	9.17	79,519
2023			
Fourth Quarter	11.48	8.40	70,787
Third Quarter	12.16	9.79	87,923
Second Quarter	12.50	7.01	99,995
First Quarter	7.73	6.06	66,247
2022			
Fourth Quarter	7.58	4.76	75,747
Third Quarter	8.08	4.56	109,704
Second Quarter	4.85	3.55	60,189
First Quarter	8.67	4.15	112,549

Note: First Quarter is 1 January to 31 March, Second Quarter is 1 April to 30 June, Third Quarter is 1 July to 30 September and Fourth Quarter is 1 October to 31 December.

DIVIDENDS AND DIVIDEND POLICY

Due to the stage of our company and the corporate objective of building and investing in our pipeline for the future, we have not declared or paid any cash dividends on our ordinary shares and do not currently intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our operations and pipeline development activities and build the capabilities of our business to drive growth and value accretion. Future dividends, if any, on our outstanding ordinary shares will be declared by and subject to the discretion of our board of directors, and subject to applicable Australian law.

RISK FACTORS

There are numerous widespread risks associated with investing in any form of business and with investing in notes and the share market generally. There are also a range of specific risks associated with the Group's business and an investment in the Notes or the Ordinary Shares should be considered speculative. Many of these risk factors are largely beyond the control of the Issuer and its directors.

Investors should carefully consider the risks described below before making a decision to invest in the Notes. The risks described below do not necessarily comprise all those faced by the Issuer and are not intended to be presented in any assumed order of priority.

The investment referred to in this Offering Circular may not be suitable for all of its recipients. Investors are advised to examine the contents of this Offering Circular and to consult their professional advisers before making a decision to subscribe for Notes.

RISKS RELATING TO THE GROUP

Risks Related to Our Financial Position and Capital Requirements

We have a history of significant net losses, may increase our operating expenses in the future, and may not maintain profitability in future periods.

Until 2023, we incurred significant operating losses. Our operating profit was A$15.8 million for the year ended 31 December 2023 and A$28.5 million for the three months ended 31 March 2024. Our net operating cash inflow was A$23.9 million for the year ended 31 December 2023 and A$5.5 million for the three months ended 31 March 2024. As of 31 March 2024, we had an accumulated deficit of A$245.5 million. Although we launched Illuccix in April 2022 and have recognised profits from its sales, we cannot be certain that we will sustain profitability or positive cash flows from operations in future periods.

We have invested most of our resources in developing our technology and product candidates, building our intellectual property portfolio, developing our supply chain, conducting business planning, raising capital and providing general and administrative support for these operations. We continue to incur significant research and development, or R&D, and other expenses related to ongoing operations and may incur losses in the future. Investment in biotechnology product development, as well as medical device development, is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will be unable to demonstrate effectiveness or an acceptable safety profile, gain regulatory approval, gain competitive pricing or reimbursement and become commercially viable. To date, our only product to receive marketing authorisation in any jurisdiction is Illuccix, which has been approved by the U.S. Food and Drug Administration, or FDA, the Australian Therapeutic Goods Administration, or TGA, and by Health Canada. We are currently pursuing marketing authorisations for Illuccix, either directly or in collaboration with regional commercial partners, in the United Kingdom and in 19 European countries, as well as countries in Asia and Latin America, which will require substantial additional resources and time before we receive regulatory clearance or approval and begin generating revenue in such jurisdictions.

We have historically financed our operations principally through product sales, private and institutional placements of our ordinary shares, proceeds from our initial public offering of ordinary shares, loan agreements with financial institutions and cash generated from our business development activities. Substantially all of our operating losses in previous periods have resulted from costs incurred in connection with our research and development programs, the pursuit of regulatory approvals within and outside of the United States, and the commercialisation of Illuccix. We expect to continue to incur significant expenses as we continue to commercialise Illuccix in the United States, Australia, New Zealand, and Canada and engage in activities to

prepare for the potential approval and commercialisation of our other product candidates. The profits or losses we incur may fluctuate significantly from quarter to quarter.

While we began to generate revenue from the sales of Illuccix in April 2022, there can be no assurance as to the amount or timing of future product or license and other revenues, and we may not maintain profitability in future periods. Our ability to remain profitable depends significantly on our success in many areas, including:

- effectively commercialising Illuccix or any future products either on our own or with a collaborator, including by maintaining a full commercial organisation required to market, sell and distribute our products, and achieving an adequate level of market acceptance;
- the impact of current or future competing products on product sales of Illuccix or any of our future products;
- obtaining sufficient pricing, coverage and reimbursement, under U.S. federal healthcare programs, such as U.S. Medicare ("**Medicare**") and U.S. Medicaid ("**Medicaid**"), and from private payors, for Illuccix and any of our other approved products from private and government payors and the impact of any pricing changes;
- initiating and successfully completing clinical trials required to file for, obtain and maintain regulatory approval for our product candidates;
- obtaining and maintaining regulatory approvals, and the timing of such approvals;
- manufacturing at commercial scale;
- establishing and managing any collaborations for the development, marketing and/or commercialisation of our products and product candidates, including the level of success of any such collaborators' efforts and the timing and amount of any milestone or royalty payments we may receive; and
- obtaining, maintaining and protecting our intellectual property rights.

We anticipate that our operating expenses will continue to be significant and increase as we continue to:

- commercialise Illuccix in the United States, Australia, New Zealand, and Canada, including maintaining our commercial infrastructure;
- obtain and/or maintain regulatory approval for Illuccix and our product candidates, including completing any required post-marketing requirements to the satisfaction of the FDA or other regulatory agencies;
- expand our research and development programs, identify additional product candidates and initiate and conduct clinical trials, including clinical trials required by the FDA or other regulatory agencies in addition to those that have been or are currently expected to be conducted;
- maintain, expand and protect our intellectual property portfolio;
- manufacture Illuccix and our product candidates;
- add clinical, scientific, operational, financial and management information systems and personnel, including personnel to support our product development and potential future radiopharmaceutical commercialisation efforts;
- operate as a publicly listed company in Australia; and
- acquire or in-license other products, product candidates or technologies.

Because of the numerous risks and uncertainties associated with pharmaceutical product development and commercialisation, we are unable to accurately predict the timing or amount of our revenue and expenses or if we will be able to maintain profitability. We cannot be certain that our revenue from sales of Illuccix alone, in the currently approved indications, will be sufficient for us to remain profitable in future periods. We may not generate revenues that are significant or large enough to sustain or increase profitability on an annual basis. Our failure to remain profitable would decrease the value of our company and could impair our ability to raise capital, maintain our research and development and commercialisation efforts, expand our business and/or continue our operations. This could result in a material adverse effect on the value of the Notes and the Noteholders' investments.

We may need to raise additional capital to achieve our business objectives if we are unable to fund our operations with our cash flows from the sale of our products. If we are unable to raise capital when needed or on acceptable terms, we would be forced to delay, reduce or eliminate our research and development programs and/or commercialisation efforts.

Discovering, developing and commercialising products involve time-consuming, expensive and uncertain processes that take years to complete. We have used substantial funds to develop Illuccix and expect our operating expenses to continue to increase as we continue to commercialise Illuccix or any future approved products, conduct further research and development of our product candidates, seek approval and prepare for commercialisation of TLX250-CDx and TLX007-CDx, seek approval of TLX101-CDx and continue to conduct clinical trials for our other product candidates. Furthermore, we will continue to incur additional costs associated with operating as a public company, hiring additional personnel and expanding our geographical reach. Although currently Illuccix is commercially available in four jurisdictions, we cannot be certain that our revenue from product sales of Illuccix will be sufficient for us to remain profitable on an annual basis. Accordingly, we may need to continue to rely on additional financing to achieve our business objectives.

As of 31 March 2024, we had A$122.7 million in cash and cash equivalents. The amount and timing of our future capital requirements will depend on many factors, including, but not limited to:

- the scope, progress, results, timing and costs of our current and planned development efforts and regulatory review of our product candidates;
- the amount and timing of revenues from sales of Illuccix, or any product candidate that we develop or acquire;
- the cost of, and our ability to expand and maintain, the commercial infrastructure required to support the commercialisation of Illuccix and any other product for which we receive regulatory approval, including medical affairs, manufacturing, marketing and distribution functions;
- our ability to establish and maintain collaboration, partnership, licensing, marketing, distribution or other arrangements on favourable terms and the level and timing of success of these arrangements;
- the extent to which we acquire or in-license other products, product candidates and technologies; and
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims.

In addition, the terms of any financing may adversely affect the holdings or the rights of our shareholders and the Noteholders. If we raise additional funds by issuing equity securities, dilution to our existing shareholders will result, and this may also have an impact on the value of the Notes. In addition, as a condition to providing additional funding to us, future investors may demand, and may be granted, rights superior to those of existing shareholders. Moreover, any debt financing, if available, may involve restrictive covenants that could limit our flexibility in conducting future business activities and, in the event of insolvency, would be paid before holders

of equity securities received any distribution of corporate assets. Our ability to satisfy and meet any future debt service obligations will depend upon our future performance, which will be subject to financial, business and other factors affecting our operations, many of which are beyond our control.

Even if we believe we have sufficient funds for our current or future operating plans, we may seek additional capital due to favourable market conditions or strategic considerations. Any future fundraising efforts could divert our management's attention away from their day-to-day activities. Further, adequate additional financing may not be available to us on acceptable terms, or at all. In addition, raising funds in the current economic environment may present additional challenges. For example, any sustained disruption in the capital markets from adverse macroeconomic conditions, such as the disruption and uncertainty caused by rising inflation, increasing interest rates and slower economic growth or recession, could negatively impact our ability to raise capital and we cannot predict the extent or duration of such macro-economic disruptions. If adequate funds are not available to us on a timely basis or on attractive terms, we may be required to delay, reduce or eliminate our research and development programs or any current or future commercialisation efforts for one or more of our products or product candidates, any of which could have a material adverse effect on our business, operating results and prospects.

Our operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause the trading price of our ordinary shares and the Notes to fluctuate or decline.

We expect our operating results to be subject to fluctuations. Our profit or loss and other operating results will be affected by numerous factors, including:

- timing and variations in the level of expense related to the current or future development of our programs;
- timing and status of enrolment for our clinical trials;
- results of clinical trials, or the addition or termination of clinical trials or funding support by us or potential future partners;
- timing of any milestone payments or other payment obligations to be paid by us pursuant to existing supply agreements, licenses or collaborations;
- timing of any milestone payments or other payments to be received by us pursuant to our license agreement;
- our execution of any collaboration, licensing or similar arrangements, and the timing of payments we may make or receive under potential future arrangements or the termination or modification of any such potential future arrangements;
- any intellectual property infringement, misappropriation or violation lawsuit or opposition, interference or cancellation proceeding in which we may become involved;
- additions and departures of key personnel;
- strategic decisions, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- if any product candidate we may develop receives regulatory approval, the timing and terms of such approval and market acceptance and demand for such product candidate;

- the timing and cost to establish a sales, marketing and distribution infrastructure to commercialise any products for which we may obtain regulatory approval and intend to commercialise on our own or jointly with current or future collaborators;
- regulatory developments affecting Illuccix or any other of our product candidates or those of our competitors; and
- changes in general market and economic conditions, including as a result of the ongoing war between Russia and Ukraine and the ongoing war between Israel and Hamas.

If our operating results fall below the expectations of investors or securities analysts, the price of our ordinary shares and the Notes could decline substantially. Furthermore, any fluctuations in our operating results may, in turn, cause the price of our ordinary shares and the Notes to fluctuate substantially. We believe that comparisons of our financial results are not necessarily meaningful and should not be relied upon as an indication of our future performance.

Raising additional capital may cause dilution to our shareholders and have an effect on the value of the Notes, restrict our operations or require us to relinquish rights to our product candidates.

Until such time, if ever, as we can generate substantial revenues from the sale of our products, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and/or licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interests of our shareholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of ordinary shareholders. This may also have an effect on the value of the Notes. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise additional funds through further collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favourable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our research and product development or current or future commercialisation efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

If we engage in acquisitions or strategic partnerships, this may increase our capital requirements, dilute our shareholders, cause us to incur debt or assume contingent liabilities and subject us to other risks.

We have engaged and plan to continue to engage in various acquisitions and strategic partnerships in the future, including licensing or acquiring complementary products, intellectual property rights, technologies or businesses. Any acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of indebtedness or contingent liabilities;
- the issuance of our equity securities which would result in dilution to our shareholders ;
- assimilation of operations, intellectual property, products and product candidates of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing such an acquisition or strategic partnership;

- retention of key employees, the loss of key personnel and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and regulatory approvals; and
- our inability to generate revenue from acquired intellectual property, technology and/or products sufficient to meet our objectives or even to offset the associated transaction and maintenance costs.

We may not be able to effectively integrate the businesses that we have acquired and/or may acquire in the future.

Our ability to realise the anticipated benefits of acquisitions we have completed and/or may complete in the future will depend on our ability to integrate those businesses with our own. The combination of multiple independent businesses is a complex, costly and time-consuming process and there can be no assurance that we will be able to successfully integrate businesses into our business, or if such integration is successfully accomplished, that such integration will not be costlier or take longer than presently contemplated. If we cannot successfully integrate and manage the businesses within a reasonable time, we may not be able to realise the potential and anticipated benefits of such acquisitions, which could have a material adverse effect on our business, financial position, and results of operations. We face numerous risks relating to the integrated of acquired businesses, including:

- the inability to integrate effectively the operations, products, technologies and personnel of the acquired companies (some of which are in diverse geographic regions) and achieve expected synergies;
- the potential disruption of existing business and diversion of management's attention from day-to-day operations;
- the inability to maintain uniform standards, controls, procedures and policies;
- the need or obligation to divest portions of the acquired companies to satisfy regulatory requirements;
- the potential failure to identify material problems and liabilities during due diligence review of acquisition targets;
- the potential failure to obtain sufficient indemnification rights to fully offset possible liabilities associated with acquired businesses; and
- the challenges associated with operating in new product segments and/or geographic regions.

The failure to maintain our licenses and realise their benefits may harm our business.

We have acquired and in-licensed certain of our technologies from third parties. We may in the future acquire, in-license or invest in additional technology that we believe would be beneficial to our business. We are subject to a number of risks associated with our acquisition, in-license or investment in technology, including the following:

- diversion of financial and managerial resources from existing operations;
- successfully negotiating a proposed acquisition, in-license or investment in a timely manner and at a price or on terms and conditions favourable to us;
- successfully combining and integrating a potential acquisition into our existing business to fully realise the benefits of such acquisition;
- the impact of regulatory reviews on a proposed acquisition, in-license or investment; and

- the outcome of any legal proceedings that may be instituted with respect to the proposed acquisition, in-license or investment.

If we fail to properly evaluate potential acquisitions, in-licenses, investments or other transactions associated with the creation of new R&D programs or the maintenance of existing ones, we might not achieve the anticipated benefits of any such transaction, we might incur costs in excess of what we anticipate, and management resources and attention might be diverted from other necessary or valuable activities.

Risks Related to Commercialisation and Product Development

Our business is substantially dependent on the commercial success of Illuccix and our product candidates. If we are unable to successfully commercialise Illuccix as currently approved or to successfully obtain regulatory approvals to commercialise our other product candidates, our business, financial condition and results of operations will be materially harmed.

Our business and our ability to generate product revenue from the sales of diagnostic imaging agents and therapies that treat cancer and other diseases depend on continued commercialisation of Illuccix, our prostate cancer imaging agent, on a global basis. Illuccix is currently approved and marketed in the United States, Australia and Canada for positron emission tomography, or PET, of prostate-specific membrane antigen, or PSMA, positive lesions in men with prostate cancer: (i) with suspected metastasis who are candidates for initial definitive therapy, (ii) with suspected recurrence based on elevated serum prostate-specific antigen, or PSA, level and (iii) currently in the United States only, for selection of patients with metastatic prostate cancer, for whom lutetium ^{177}Lu vipivotide tetraxetan PSMA-directed therapy is indicated. Illuccix is also commercially sold and available in New Zealand pursuant to a regulator exemption. We are also developing Illuccix for additional indications, including to monitor patient response to radioligand therapy and progression in nonmetastatic castration-resistant prostate cancer and metastatic castration-resistant prostate cancer, or mCRPC. We may also seek to further develop and seek approval for the use of Illuccix for selection of patients with metastatic prostate cancer for whom lutetium ^{177}Lu vipivotide tetraxetan PSMA-directed therapy is indicated in countries where such therapy is not yet approved for use but is expected to be in the future. We are currently pursuing marketing authorisations for Illuccix, either directly or in collaboration with regional commercial partners, in the United Kingdom and in 19 European countries, as well as countries in Asia and Latin America. We believe that obtaining these regulatory approvals and successfully developing Illuccix for additional potential indications will be important to reach the full potential utilisation of Illuccix, and failure to do so could have a material adverse effect on our business.

Our long-term prospects also depend on our ability to obtain regulatory approval for additional imaging and therapeutic product candidates. Regulatory approvals are subject to changing standards from time to time and the timing to obtain the required regulatory approvals are subject to many factors outside our control. For example, regulatory agencies may be constrained by resources causing delays in the review process or there is no guarantee that the regulators are bound by earlier regulatory advice during any review process. We have submitted a biologics license application, or BLA, to the FDA for TLX250-CDx for the characterisation of renal masses as clear cell renal cell carcinoma, or ccRCC, and a new drug application, or NDA, to the FDA for TLX007-CDx for the imaging of prostate cancer. We are preparing to submit an NDA for TLX101-CDx for the characterisation of progressive or recurrent glioma from treatment related changes. Any delay in submitting the NDA for TLX101-CDx, or adverse action by the FDA with respect to the BLA or NDAs, could delay our planned commercial development timelines or could prevent us from commercialising these product candidates. If the FDA determines that our submissions and the data supporting the submissions are not sufficient to support approval in these indications, we may be required to conduct an additional clinical trial or trials, which would increase our costs and delay the program. Any such delay or other adverse impact could have a material adverse effect on our business.

We have not submitted any applications for regulatory approval or obtained regulatory approval for any of our therapeutic product candidates. Our most advanced therapeutic candidate, TLX591 (^{177}Lu-rosopatamab tetraxetan), is a lutetium-labelled radio antibody-drug conjugate, or rADC, which we are evaluating in a Phase 3 clinical trial in patients with advanced prostate cancer. We dosed the first patient in this clinical trial in November 2023 in Australia. We received authorisation to conduct the trial in the United States in April 2024 and plan to open clinical trial sites in the United States in 2024. We cannot be certain that TLX591, or any of our clinical trials of our other therapeutic product candidates, will generate safety and efficacy data sufficient for regulatory approval in any jurisdiction.

The commercial success of Illuccix and our product candidates is dependent on many factors, some of which are beyond our control, including clinical development, the regulatory submission and approval process, market access or reimbursement frameworks, potential threats to our intellectual property rights and the manufacturing, marketing and sales efforts. If we are unable to continue to commercialise Illuccix or to develop, receive regulatory approval for and successfully commercialise Illuccix for other indications and for our other imaging and therapeutic product candidates, or experience delays as a result of any of these factors or otherwise, our business and results of operations could be substantially harmed.

Clinical development is a lengthy and expensive process, with uncertain timelines and outcomes. If clinical trials of our product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialisation of such product candidates.

Our long-term success depends in a large part on our ability to continue to successfully develop additional product candidates in imaging and therapeutic indications. Clinical testing is expensive, time consuming, difficult to design and implement, and is inherently uncertain as to outcome. Clinical failure can occur at any stage of the clinical development process and, therefore, the outcome of preclinical studies and early-stage clinical trials may not be predictive of the success of later stage clinical trials. Furthermore, the failure of any product candidates to demonstrate safety and efficacy in any clinical trial could negatively impact the perception of our company or our products and/or cause the FDA or other regulatory authorities to require additional testing before any of our product candidates are approved.

We may experience numerous unforeseen events during, or as a result of, clinical trials that could delay or prevent our ability to receive regulatory approval of our product candidates, including, but not limited to, the following:

- delays or failure to reach agreement with regulatory authorities on a trial design or the receipt of feedback requiring us to modify the design of our clinical trials, perform additional or unanticipated clinical trials to obtain approval or alter our regulatory strategy;
- clinical trials of our product candidates may produce negative or inconclusive results or other patient safety concerns, including undesirable side effects or other unexpected characteristics, and we may decide, or regulatory authorities may require us, to conduct additional clinical trials, suspend ongoing clinical trials or abandon product development programs, including as a result of a finding that the participants are being exposed to unacceptable health risks;
- enrolment in our clinical trials may be slower than we anticipate or we may not be able to enrol the number of patients that we expect, including as a result of competition with other ongoing clinical trials for the same indications as our product candidates or because the patient population may be limited for orphan indications;

- regulators may revise the requirements for approving our product candidates, even after providing a positive opinion on or otherwise reviewing and providing comments on a clinical trial protocol, or such requirements may not be as we anticipate;
- delays or failure in obtaining the necessary authorisation from regulatory authorities or institutional review boards to permit us or our investigators to commence a clinical trial, conduct a clinical trial at a prospective trial site, or the suspension or termination of a clinical trial once commenced;
- delays or failure to reach agreement on acceptable terms with prospective clinical trial sites or contract research organisations, or CROs;
- delays in manufacturing, testing, releasing, validating or importing/exporting sufficient stable quantities of our product candidates for use in clinical trials or the inability to do any of the foregoing;
- the number of patients required for clinical trials of our product candidates may be larger than we anticipate or participants may drop out of these clinical trials at a higher rate than we anticipate;
- our third-party contractors, including manufacturers or CROs, may fail to comply with regulatory requirements, perform effectively, or meet their contractual obligations to us in a timely manner, or at all;
- we or our investigators might be found to be non-compliant with regulatory requirements;
- the cost of clinical trials of our product candidates may be greater than we anticipate;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials may be insufficient or inadequate;
- regulators or institutional review boards/ethics committees may not authorise us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- imposition of a temporary or permanent clinical hold by regulatory authorities for a number of reasons, including after review of an IND or amendment or equivalent international application or amendment, as a result of a new safety finding that presents unreasonable risk to clinical trial participants, or a negative finding from an inspection of our clinical trial operations or study sites;
- developments on trials conducted by competitors for related technology that raises FDA or other applicable regulatory authority concerns about risk to patients of the technology broadly, or if the FDA or other applicable regulatory authority finds that the investigational protocol or plan is clearly deficient to meet its stated objectives;
- occurrence of adverse events associated with the product candidate that are viewed to outweigh its potential benefits, or occurrence of adverse events in trial of the same class of agents conducted by other companies;
- any partners or collaborators that help us conduct clinical trials may face any of the above issues, and may conduct clinical trials in ways they view as advantageous to them but that are suboptimal for us; and
- negative impacts resulting from infectious disease epidemics or pandemics, including impacts to healthcare systems and our trial sites' ability to conduct trials.

If we are required to conduct additional clinical trials or other testing of our product candidates beyond those that we currently contemplate or are unable to successfully complete clinical trials of our product candidates

or other testing, on a timely basis or at all, and/or if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, we may:

- be delayed in obtaining, or not obtain at all, regulatory approval for the indication or product candidate;
- obtain regulatory approval in some countries and not in others;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labelling that includes significant use or distribution restrictions or safety warnings, including boxed warnings;
- be subject to additional post-marketing testing requirements; or
- have the product removed from the market after obtaining regulatory approval.

Further, we do not know whether clinical trials will begin as planned, will need to be restructured or will be completed on schedule, or at all. Significant clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialise our products, allow our competitors to bring products to market before we do or impair our ability to successfully commercialise our products, which would harm our business and results of operations. In addition, many of the factors that cause, or lead to, clinical trial delays may ultimately lead to the denial of regulatory approval of our product candidates.

Serious adverse or unacceptable side effects related to Illuccix or our product candidates may delay or prevent their regulatory approval, cause us to suspend or discontinue clinical trials or abandon further development, limit the commercial value of approved indications or result in significant negative financial consequences following any regulatory approval.

If Illuccix or any of our product candidates are associated with undesirable side effects or have characteristics that are unexpected in clinical trials or following approval and/or commercialisation, we may need to abandon or limit their development or limit marketing to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective.

Adverse events in our clinical trials to date have been generally predictable and typically manageable, with frequency and severity for adverse events applicable to imaging less than for therapy product candidates. The most common adverse events for Illuccix in clinical trials were nausea, diarrhea, and dizziness. The most common adverse events arising in the Phase 3 ZIRCON clinical trial of 300 patients dosed with TLX250-CDx were mild and non-serious, including nausea, procedural pain and headache. The most common severe adverse events were post-procedural haemorrhage (six events), urinary retention (three events), hypertension (three events), pyelonephritis (two events), anaemia (two events), and syncope (two events). For TLX101-CDx there have been two events reported to date in an ongoing clinical trial, which are injection site reaction and nausea, both mild and non-serious.

With respect to our therapeutic product candidates, our most clinically advanced therapeutic product candidate, TLX591, has been evaluated in 242 patients across eight Phase 1 and 2 trials, including the Phase 1 ProstACT SELECT trial for which we disclosed interim data in October 2023 for 28 evaluable patients out of 30 in cohorts 1 and 2 who each received two doses. In this interim data, 21% of patients experienced grade 3 thrombocytopenia (6/28), 32% experienced grade 3 neutropenia (9/28), 21% experienced grade 4 thrombocytopenia (6/28) and 4% experienced grade 4 neutropenia (1/28). Four patients received intervention in the form of platelets, growth factors or both.

The occurrence of adverse events in either our clinical trials or following regulatory approval could result in a more restrictive label for any product candidates approved for marketing or could result in the delay or denial of approval to market any product candidates by the FDA or other comparable regulatory authorities, which

could prevent us from generating sufficient revenue from product sales or maintaining profitability. Treatment-related adverse effects could also affect patient recruitment or the ability of enrolled patients to complete the trial, result in potential product liability claims or cause patients and/or healthcare providers to elect alternative courses of treatment. In addition, these side effects may not be appropriately recognised or managed by the treating medical staff. Inadequate training or education of healthcare professionals to recognise or manage the potential side effects of Illuccix or our product candidates, if approved, could result in increased treatment-related side effects and cause patients to discontinue treatment. Any of these occurrences may harm our business, financial condition and prospects significantly.

Results of our trials could reveal an unacceptably high severity and prevalence of side effects. In such an event, our trials could be suspended or terminated by us or the FDA or other comparable regulatory authorities could order us to cease further development of or deny approval of our product candidates for any or all targeted indications. Adverse events in the results of trials conducted by our competitors could also cause the FDA or other comparable regulatory authorities to raise concerns regarding our trials and product candidates, and/or impose additional safety and tolerance procedures on us, which may be costly. Many compounds that initially showed promise in early-stage trials for treating cancer or other diseases have later been found to cause side effects that prevented further development of the compound. If such an event occurs after any of our product candidates are approved and/or commercialised, a number of potentially significant negative consequences may result, including:

- regulatory authorities may withdraw the approval of such product;
- regulatory authorities may require additional warnings on the label, such as a "black box" warning or a contraindication, or issue safety alerts, Dear Healthcare Provider letters, press releases or other communications containing warnings or other safety information about the product, or impose distribution or use restrictions;
- patients and/or healthcare providers may elect to utilise other treatment options that have or are perceived to have more tolerable side effects;
- regulatory authorities may require one or more post-marketing studies;
- we may be required to implement a Risk Evaluation and Mitigation Strategy (REMS) or create a medication guide outlining the risks of such side effects for distribution to patients;
- additional restrictions may be imposed on the marketing or promotion of the particular product or the manufacturing processes for the product or any component thereof;
- we could be sued and held liable for harm caused to patients;
- the product could become less competitive; and
- our reputation may suffer.

Further, we and our clinical trial investigators currently determine if serious adverse or unacceptable side effects are product-related in accordance with scientific practice and current knowledge. The FDA or other applicable regulatory authorities may disagree with our or our clinical trial investigators' interpretation of data from clinical trials and the conclusion by us or our clinical trial investigators that a serious adverse effect or unacceptable side effect was not product related. The FDA or other applicable regulatory authorities may require more information related to the safety profile of Illuccix or our product candidates, including additional preclinical or clinical data to support approval, which may cause us to incur additional expenses, delay or prevent the approval of one of our product candidates, and/or delay or cause us to change our commercialisation plans, or we may decide to abandon the development of the product candidate altogether.

Any of these events could prevent the affected product candidate, if approved, from achieving or maintaining market acceptance, or could substantially increase costs and expenses of development or commercialisation, which could delay or prevent us from generating sufficient revenue from the sale of Illuccix or any other approved product and harm our business and results of operations.

The results of previous clinical trials may not be predictive of future trial results, and preliminary, interim or top-line data may be subject to change or qualification based on the complete analyses of data and, therefore, may not be predictive of the final results of a trial.

Clinical failure can occur at any stage of the clinical development process and, therefore, the outcome of preclinical studies and early-stage clinical trials may not be predictive of the success of later stage clinical trials. For example, preliminary, interim or top-line data may be based on unaudited data provided by our clinical trial investigators. Finalisation and cleaning of this data may change the conclusions drawn from this unaudited data provided by our clinical trial investigators indicating less promising results than we currently anticipate. Further, there can be significant variability in safety and/or efficacy results between different trials of the same product candidate due to numerous factors, including changes in trial protocols, differences in size and type of the patient populations, adherence to the dosing regimen and other trial protocols and the dropout rate among clinical trial participants. We do not know whether any clinical trials we may conduct will demonstrate consistent or adequate efficacy and safety data sufficient to obtain regulatory approval to market our product candidates, if approved. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies have suffered significant setbacks in late-stage clinical trials after achieving positive results in earlier development, and we could face similar setbacks.

We may publicly disclose preliminary, interim or top-line data from our clinical trials. For example, we disclosed interim data from our Phase 1 ProstACT SELECT trial of TLX591 in October 2023 and we plan to report interim data from our Phase 3 ProstACT GLOBAL trial in the first half of 2025. These disclosures are based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change as further patient data become available and following a more comprehensive review of the data related to the particular study or trial. For any study that we report preliminary, interim or top-line data, we make assumptions, estimations, calculations and conclusions as part of our analyses of data. We may not have received or had the opportunity to fully and carefully evaluate all data, or our conclusions may differ from those of the FDA or other regulatory authorities. Consequently, the preliminary, interim or top-line data results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated or based on differing views from regulatory agencies. Preliminary, interim or top-line data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, these early data points should be viewed with caution until the final data are available. Adverse differences between previous preliminary or interim data and future interim or final data could significantly harm our business.

In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is typically selected from a more extensive amount of available information. Furthermore, we may report interim analyses of only certain endpoints rather than all endpoints. Investors may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product, product candidate or our business.

If the preliminary, interim or top-line data that we report differ from final results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for and commercialise our product candidates may be harmed, which could harm our business, operating results, prospects, or financial condition.

Any difficulties or delays in the commencement or completion, or termination or suspension, of our ongoing or planned clinical trials could result in increased costs to us, delay or limit our ability to generate revenue and adversely affect our commercial prospects.

Before obtaining marketing approval from regulatory authorities for our product candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of the product candidates in humans. Before we can initiate clinical trials for any future product candidates, we must submit the results of preclinical studies to the FDA or other comparable regulatory authorities along with other information, including information about product candidate chemistry, manufacturing and controls and our proposed clinical trial protocol, as part of an IND or similar regulatory filing required for authorisation to proceed with clinical development. The FDA or other comparable regulatory authorities may require us to conduct additional preclinical studies for any product candidate before it allows us to initiate clinical trials under any IND or similar regulatory filing, which may lead to delays and increase the costs of our preclinical development programs. Moreover, even if we commence clinical trials, issues may arise that could cause regulatory authorities to suspend or terminate such clinical trials. Any such delays in the commencement or completion of our ongoing or planned clinical trials for our product candidates could significantly affect our product development timelines and product development costs.

We do not know whether our planned and ongoing trials will begin on time or be completed on schedule, if at all. The commencement, data readouts and completion of clinical trials can be delayed for a number of reasons, including delays related to:

- obtaining regulatory authorisations to commence a trial or reaching a consensus with regulatory authorities on trial design;
- the FDA or other comparable regulatory authorities disagreeing as to the design or implementation of our clinical studies;
- any failure or delay in reaching an agreement with contract research organisations, or CROs, and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- obtaining approval from one or more institutional review boards, or IRBs;
- IRBs or ethics committees refusing to approve, suspending or terminating the trial at an investigational site, precluding enrolment of additional subjects, or withdrawing their approval of the trial;
- changes to the clinical trial protocol;
- delays in identifying, recruiting and training suitable clinical investigators;
- clinical sites deviating from the trial protocol or dropping out of a trial;
- manufacturing sufficient quantities of our product candidates for use in clinical trials;
- subjects failing to enrol or remain in our trials at the rate we expect, or failing to return for post-treatment follow-up, including subjects failing to remain in our trials due to movement restrictions, health reasons or otherwise resulting from the COVID-19 pandemic or any future public health or geopolitical concerns;
- subjects choosing alternative treatments for the indications for which we are developing our therapeutic product candidates, or participating in competing clinical trials;
- lack of adequate funding to continue the clinical trial or incurring greater costs than we anticipate;
- subjects experiencing severe or serious unexpected drug-related adverse effects;

- occurrence of serious adverse events in trials of the same class of agents conducted by other companies;
- selection of clinical endpoints that require prolonged periods of clinical observation or extended analysis of the resulting data;
- failure of a facility manufacturing our product candidates or any of their components to produce clinical trial materials in accordance with current good manufacturing practice requirements, or cGMP, regulations (and similar international requirements) or other applicable requirements;
- a facility manufacturing our product candidates or any of their components being ordered by the FDA or other comparable regulatory authorities to temporarily or permanently shut down due to violations of cGMP regulations (and similar international requirements) or other applicable requirements, or infections or cross-contaminations of product candidates in the manufacturing process;
- any transfer of manufacturing processes to alternate facilities or any other changes to our manufacturing process that may be necessary or desired;
- third-party clinical investigators losing the licenses or permits necessary to perform our clinical trials, not performing our clinical trials on our anticipated schedule or consistent with the clinical trial protocol, good clinical practice, or GCP, requirements or other regulatory requirements;
- third-party contractors not performing data collection or analysis in a timely or accurate manner; or
- third-party contractors becoming debarred or suspended or otherwise penalised by the FDA or other government or regulatory authorities for violations of regulatory requirements, in which case we may need to find a substitute contractor, and we may not be able to use some or all of the data produced by such contractors in support of our marketing applications.

We could encounter delays if a clinical trial is suspended or terminated by us, by the IRBs of the institutions in which such trials are being conducted, by a Data Safety Monitoring Board for such trial or by the FDA or other comparable regulatory authorities. Such authorities may impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other comparable regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a drug or diagnostic, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. In addition, changes in regulatory requirements and policies may occur, and we may need to amend clinical trial protocols to comply with these changes. Amendments may require us to resubmit our clinical trial protocols to IRBs or ethics committees for re-examination, which may impact the costs, timing or successful completion of a clinical trial.

If we experience delays in the completion of, or termination of, any clinical trial of our product candidates, the commercial prospects of our product candidates will be harmed, and our ability to generate product revenues from any of these product candidates will be delayed. Any delays in completing our clinical trials will increase our costs, slow down our product candidate development and approval process and jeopardise our ability to commence product sales and generate revenues. Such delays could also shorten any period during which we may have the exclusive right to commercialise our product candidates and our competitors may be able to bring products to market before we do, and the commercial viability of our product candidates could be significantly reduced. In addition, many of the factors that cause, or lead to, the termination or suspension of, or a delay in the commencement or completion of, clinical trials may also ultimately lead to the denial of regulatory approval of a product candidate. Any of these occurrences may harm our business, financial condition and prospects significantly.

We may find it difficult to enrol patients in our clinical trials. If we encounter difficulties enrolling subjects in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

Patient enrolment is a significant factor in the timing of clinical trials, and the timing of our clinical trials depends, in part, on the speed at which we can recruit patients to participate in our trials, as well as completion of required follow-up periods. We may not be able to initiate or continue clinical trials for our product candidates if we are unable to identify and enrol a sufficient number of eligible patients to participate in these trials as required by the FDA or similar regulatory authorities outside the United States. Subject enrolment is affected by many factors including the size and nature of the patient population, the severity of the disease under investigation, the availability and efficacy of approved drugs and diagnostics for the disease under investigation, the proximity of patients to clinical sites, the eligibility and exclusion criteria for the trial, the design of the clinical trial, the risk that enrolled patients will not complete a clinical trial, our ability to recruit clinical trial investigators with the appropriate competencies and experience, patient referral practices of physicians, the ability to monitor patients adequately during and after treatment, competing clinical trials and clinicians' and patients' perceptions as to the potential advantages and risks of the product candidate being studied in relation to other available therapies, including any new products that may be approved for the indications we are investigating as well as any product candidates under development.

We will be required to identify and enrol a sufficient number of subjects for each of our clinical trials. The potential patient populations for our clinical trials may be narrow, and we may experience difficulties in identifying and enrolling a sufficient number of patients in our clinical trials. We may not be able to initiate or continue clinical trials if we are unable to locate a sufficient number of eligible subjects to participate in the clinical trials required by the FDA or comparable international regulatory authorities.

Other pharmaceutical or biotechnology companies targeting the same diseases and intended uses as our product candidates are recruiting for their clinical trials from these patient populations, which may make it more difficult to fully enrol our clinical trials. Our inability to enrol a sufficient number of subjects for any of our future clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether. In addition, the process of finding eligible subjects may prove costly.

Due to their radioactive nature, Illuccix and our product candidates have time-limited stability, and as a result, we may encounter difficulties with fulfilment and logistics.

The radioactive components of Illuccix and our product candidates have very short half-lives, which refers to the time it takes for the radioactivity to decrease by 50%. Radioactivity decay reduces the potential effectiveness of the radioactive component of Illuccix and our product candidates, which requires us to manufacture and deliver Illuccix and our product candidates for use in clinical trials to patients in a timely manner.

Illuccix is designed to provide and has been approved in the United States for four hours of stability following radiolabelling, meaning that the patient must intravenously receive Illuccix within four hours of radiolabelling, which refers to the final manufacturing step of adding a radioisotope to the product or product candidate. TLX101-CDx is designed to provide for ten hours of stability following radiolabelling. TLX250-CDx is designed to provide 96 hours of stability following radiolabelling. We expect our other product candidates to also have time-limited stability following radiolabelling based on applicable half-life.

Our product candidates are commonly manufactured as a cold-kit, enabling longer shelf storage of between 12-24 months prior to radiolabelling for specific patient administration on an as needed basis. As such, our product candidates must be radiolabelled on an as needed basis, and shipped almost immediately thereafter. Because of this, specific radiolabelled patient doses of Illuccix or our product candidates cannot be "stock piled" and stored for even a small number of days ahead of shipment, we or any third-party pharmacy network or hospital must be able to manufacture them on an as-needed rolling basis. Any delay, even if seemingly insignificant, could result in an immediate and substantial impact on our ability to deliver the product candidate to patients. Any

significant delays in delivering Illuccix or our product candidates to patients could damage our reputation and result in deviations from our clinical trial protocols, which in turn could affect our ability to advance the clinical development of our current and future product candidates on a timely basis, or at all. In addition, we currently rely on our third-party radiopharmacy partners for the production of Illuccix for commercial supply in the United States. We cannot be sure that these manufacturers will be able to meet our demand for Illuccix on a timely basis.

With respect to our product candidates, as we scale our operations and enrol larger clinical trials, and prepare for potential commercialisation, we will need to scale our shipping abilities. Labour disputes, government restrictions, work stoppages, pandemics, derailments, damage or loss events, adverse weather conditions, other events beyond our control could interrupt or delay transportation, which could result in the loss or damage of Illuccix or any product candidates with similar stabilisation restrictions. We have insurance which covers material loss or damage to Illuccix while in partner control or during transit, subject to customary insurance limitations and restrictions. Our insurance may not cover all instances worldwide.

If we or our manufacturers are unable to meet the challenges posed by the time-limitations inherent in the composition of Illuccix or any of our product candidates, it would adversely affect our business, financial condition, results of operations and prospects.

We may not be successful in our efforts to identify or discover additional product candidates or our decisions to prioritise the development of certain product candidates over others may later prove wrong.

Part of our strategy involves identifying and developing product candidates to build a pipeline of product candidates. Our diagnostic and therapeutic discovery or development efforts may not be successful in identifying compounds that are useful in diagnosing or treating cancer or other diseases. Our research programs may initially show promise in identifying potential product candidates, yet fail to yield product candidates for clinical development for a number of reasons, including:

- the research methodology used may not be successful in identifying potential product candidates;
- potential product candidates may, on further study, be shown to have harmful side effects or other characteristics that indicate that they are unlikely to be products that will receive regulatory approval and/or achieve market acceptance; or
- potential product candidates may not be effective in treating their targeted diseases or yield clinically significant outcomes.

We are currently advancing multiple investigational imaging and therapeutic product candidates in clinical development, which may create a strain on our limited human and financial resources. As a result, we may not be able to provide sufficient resources to any single product candidate to permit the successful development and commercialisation of such product candidate, which could result in material harm to our business. Further, we have limited financial and managerial resources, and we can only focus our research programs on developing product candidates for certain indications. As a result, we may forego or delay pursuit of opportunities with other product candidates or the same product candidate for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalise on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialisation rights to such product candidate.

Our strategy involves pairing our diagnostic imaging product or product candidates with the therapeutic product candidate, and we may not be successful in developing both the diagnostic and therapeutic product candidates that are designed to be paired, which could impact the successful development of both.

In connection with certain targets for which we are developing drug or biological candidates for treatment use, we are developing diagnostic imaging agents to help inform whether a particular patient's disease condition is appropriate for treatment with our drug or biological candidate. For example, we are using Illuccix as the paired diagnostic to our therapeutic product candidate, TLX591 (in addition to Illuccix being previously studied and used in the VISION trial as a diagnostic for Novartis' Pluvicto radioligand therapy) and we are developing TLX300-CDx as the paired diagnostic to evaluate the potential utility of TLX300, and similarly we are developing paired diagnostics for our other therapeutic product candidate development programs. We may not be successful in developing an appropriate diagnostic imaging agent or its development may cause a delay or result in expenditure of more funds than we currently anticipate. In addition, the development of a diagnostic imaging agent will be subject to FDA review and approval, which may be delayed or not obtained, or require additional development and testing than currently planned. If the FDA considers the diagnostic imaging agent to be required for the use of the therapeutic product candidate, the FDA may require the approval of the diagnostic imaging agent before it can approve the therapeutic product candidate. Equivalent regulatory review and approval would also be required before the product could be supplied for use in patient treatment. Failure to successfully develop and obtain regulatory approval for a diagnostic imaging agent may delay FDA or other regulatory approval of a drug or biological candidate intended for therapeutic use and delay or adversely affect commercialisation of that drug or biological candidate, or require us to engineer or identify alternative solutions to select patients who are most likely to benefit from our drug or biological candidates.

We face substantial competition, which may result in others discovering, developing or commercialising products before or more successfully than we do.

The discovery, development and commercialisation of new diagnostics and therapies is highly competitive, particularly in the cancer field. We face competition with respect to Illuccix and will face competition with respect to any product candidates that we are developing and may seek to commercialise in the future, from major pharmaceutical companies, specialty pharmaceutical companies, biotechnology companies, academic institutions and governmental agencies as well as public and private research institutions worldwide, many of which have significantly greater financial resources and expertise in research and development, manufacturing, preclinical studies, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. There are a number of major pharmaceutical, specialty pharmaceutical and biotechnology companies that currently market and sell therapies and/or are pursuing the development of therapies for the treatment of cancer and the other disease indications for which we are developing our product candidates.

We are currently focused on developing and commercialising Illuccix and our product candidates for the diagnosis and treatment of cancer and there are a variety of commercially available imaging and therapeutic products marketed for cancer. In many cases, cancer imaging products and therapeutics are administered in combination to enhance efficacy. Some of these products are branded and subject to patent protection, and others are available on a generic basis or prepared under the practice of pharmacy or pharmacy compounding exemptions in certain jurisdictions. Many of these products are well-established and are widely accepted by physicians, patients and third-party payors. Insurers and other third-party payors may also encourage the use of generic diagnostics and therapeutics. Illuccix is, and any other product for which we obtain marketing authorisation will likely be, priced at a significant premium over competitive generic products or "home-brew" non-GMP products, which may make it difficult for us to achieve our business strategy of using our products in combination with existing products or replacing existing products with our products, particularly if clinical differentiation or innovation contribution is more limited compared to currently available products.

Further, our commercial opportunity could be reduced or eliminated if our competitors develop and commercialise products that are or are perceived to be more effective, safer, more tolerable, more convenient and/or less costly than any of our currently approved products or product candidates or that would render our products obsolete or non-competitive. Our competitors may also obtain regulatory approval from the FDA or other regulatory authorities for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a stronger market position before we are able to enter the market or preventing us from entering into a particular indication at all.

Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller and other early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, engaging clinical trial sites and enrolling patients in clinical trials, as well as in acquiring technologies complementary to, or that may be necessary for, our programs.

If we are not able to compete effectively against current or potential competitors, our business may be materially harmed and our financial condition and results of operations will be adversely affected.

We may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success, of any products for which we obtain regulatory approval, including Illuccix, in which case we may not generate significant revenues or remain profitable.

We may fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success of any products for which we obtain regulatory approval, including Illuccix. Oncologists may be reluctant to switch their patients from existing therapies even when new and potentially more effective or convenient treatments enter the market. Further, patients often acclimate to the therapy that they are currently taking and do not want to switch unless their oncologists recommend switching products or they are required to switch therapies due to lack of coverage and reimbursement for existing therapies.

Efforts to drive adoption within the medical community and third-party payors based on the benefits of our products and product candidates require significant resources and may not be successful. The success of Illuccix and our current or future product candidates, whether alone or in collaboration with third parties, including achieving and maintaining an adequate level of market adoption, depends on several factors, including:

- our ability to successfully launch and achieve broad adoption of Illuccix or any other product for which we obtain approval, or any future indications for which Illuccix may be approved;
- the competitive landscape for Illuccix and our product candidates, including the timing of new competing products entering the market and the level and speed at which these products achieve market acceptance;
- actual or perceived advantages or disadvantages of Illuccix or any product candidates for which we obtain approval as compared to alternative treatments, including their respective safety, tolerability and efficacy profiles, the potential convenience and ease of administration, access or cost effectiveness;
- the effectiveness of our sales, marketing, manufacturing and distribution strategies and operations;
- the consistency of any new data we collect and analyses we conduct with prior results; whether they support a favourable safety, efficacy and effectiveness profile of Illuccix; and any potential impact on our FDA or any other regulatory approvals and/or labelling for Illuccix;

- our ability to comply with the FDA's and other comparable regulatory authorities' post-marketing requirements and commitments, including through successfully conducting, on a timely basis, additional studies that confirm clinical efficacy, effectiveness and safety of Illuccix (or any product candidates for which we obtain approval and are required to conduct such studies) and acceptance of the same by the FDA or other similar regulatory authorities;
- acceptance of current indications of Illuccix and future indications of Illuccix and other product candidates, if approved, by patients, the medical community and third-party payors;
- obtaining and maintaining coverage, adequate pricing and reimbursement by third-party payors, including government payors, for Illuccix and our product candidates, if approved;
- the willingness of patients to pay out-of-pocket in the absence of third-party coverage or as co-pay amounts under third-party coverage;
- our ability to enforce intellectual property rights in and to our products to prohibit a third party from marketing a competing product and our ability to avoid third-party patent interference or intellectual property infringement claims;
- current and future restrictions or limitations on our approved or future indications and patient populations or other adverse regulatory actions;
- the performance of our manufacturers, license partners, distributors, providers and other business partners, over which we have limited control;
- any significant misestimations of the size of the market and market potential for any of Illuccix or our product candidates;
- establishing and maintaining commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies, based, in part, on their perception of our clinical trial data and/or the actual or perceived safety, tolerability and effectiveness profile;
- maintaining an acceptable safety and tolerability profile of Illuccix or any of our product candidates for which we obtain approval, including the prevalence and severity of any side effects;
- the ability to offer Illuccix or any product candidates for which we obtain approval for sale at competitive prices;
- adverse publicity about our products or favourable publicity about competitive products; and
- our ability to maintain compliance with existing and new health care laws and regulations, including government pricing, price reporting and other disclosure requirements related to such laws and regulations, and the potential impact of such laws and regulations on physician prescribing practices and payor coverage.

If we do not achieve one or more of these factors in a timely manner, or at all, we could experience significant delays or an inability to successfully commercialise Illuccix or our product candidates, if approved, which would materially harm our business.

If we are unable to maintain or expand our sales, marketing and distribution capabilities, we may not be successful in commercialising Illuccix or any of our product candidates, if approved.

We have built a commercial infrastructure in Australia, New Zealand, the United States, and the European Union for Illuccix. Prior to building this infrastructure, we did not previously have any prior experience in the sales, marketing or distribution of pharmaceutical products. If any of our product candidates are approved, we may need to evolve our sales, marketing and distribution capabilities and we may not be able to do so successfully or on a timely basis. In the future, we may choose to expand our sales, marketing and distribution infrastructure to market or co-promote one or more of our product candidates, if and when they are approved, or enter into collaborations with respect to the sale, marketing and distribution of our product candidates. We are working with existing and may in the future work with additional partners to develop the commercial infrastructure to support the sale of Illuccix outside of the United States.

There are risks involved with establishing and maintaining our own sales, marketing and distribution capabilities. For example, recruiting and training a sales force is expensive and time-consuming and could delay any commercial launch of a product candidate or negatively impact ongoing commercialisation efforts for our approved products. Further, we may underestimate the size of the sales force required for a successful product launch and we may need to expand our sales force earlier and at a higher cost than we anticipated. If the commercial launch of any of our product candidates is delayed or does not occur for any reason, including if we do not receive regulatory approval in the timeframe we expect, we may have prematurely or unnecessarily incurred commercialisation expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

Factors that may inhibit our efforts to successfully commercialise Illuccix or any of our product candidates, if approved, on our own include:

- our inability to recruit, train and retain adequate numbers of effective sales, market access, market analytics, operations and marketing personnel;
- the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to prescribe current or future products;
- the lack of complementary products, which may put us at a competitive disadvantage relative to companies with more extensive product lines;
- unforeseen costs and expenses associated with creating an independent sales, marketing and distribution organisation;
- our inability to obtain sufficient coverage and reimbursement from third-party payors and governmental agencies;
- our ability to supply, manufacture and deliver sufficient inventory of our products for commercial sale on a timely basis; and
- existing or new competitors taking share from Illuccix or any other product candidate for which we obtain approval in the future, or preventing Illuccix or any such product from gaining share in its approved indications.

The commercial success of Illuccix and our product candidates, if approved, will depend upon public perception of radiopharmaceuticals and the degree of their market acceptance by physicians, patients, healthcare payors and others in the medical community.

Adverse events in clinical trials of our product candidates, or in clinical trials or other studies conducted by others involving similar products, which may include the same radioisotopes as Illuccix and/or our product candidates, and the resulting negative publicity, as well as any other adverse events in the field of radiopharmaceuticals that may occur in the future, could result in a decrease in demand for Illuccix or any future

product candidates that we may develop. If public perception is influenced by claims that radiopharmaceuticals or specific therapies within radiopharmaceuticals are unsafe, Illuccix or any product candidates for which we obtain approval may not be accepted by the general public or the medical community.

In particular, the commercial success of Illuccix and our product candidates, if approved, will depend upon, among other things, these products gaining and maintaining acceptance by physicians, patients, third-party payors, and other members of the medical community as efficacious and cost-effective alternatives to competing products and treatments. If Illuccix or any of our product candidates, once approved, do not achieve and maintain an adequate level of acceptance, we may not generate material sales of that product or be able to successfully commercialise it. The degree of market acceptance of Illuccix or our product candidates, if approved, will depend on a number of factors, including:

- our ability to provide acceptable evidence of safety and efficacy;
- the prevalence and severity of any side effects in general, and differentiation relative to other treatments;
- limitations or warnings contained in the labelling approved for our product candidates by the FDA;
- the size of the target patient population;
- advertising concerning our products or competing products and treatments;
- availability, relative cost and relative efficacy of alternative and competing treatments;
- the ability to offer our products for sale at competitive prices;
- the relative convenience and ease of administration of our products and product candidates, which may require coordination amongst multiple physicians across disciplines for administration;
- the willingness of the target patient population to try new products or product candidates and of physicians to prescribe these products and product candidates;
- strength of marketing and distribution support;
- publicity for our product candidates and competing products and treatments;
- the existence of distribution and/or use restrictions, such as through a REMS;
- the availability of third-party payor coverage and adequate reimbursement;
- the timing of any marketing approval in relation to other product approvals;
- support from patient advocacy groups;
- any restrictions on the use of our products together with other medications; and
- the sufficiency of coverage or reimbursement by third parties.

Manufacturing of radiopharmaceuticals is complex and we may encounter difficulties in production. If we encounter such difficulties, our ability to provide supply of Illuccix or any of our product candidates for preclinical studies and clinical trials or for commercial purposes could be delayed or stopped.

Manufacturing of radiopharmaceuticals is complex, highly regulated and must comply with cGMPs and similar international requirements. While we have manufacturing capabilities of our own, we also rely on third parties, such as contact manufacturing organisations, or CMOs, for the manufacture of Illuccix and our product candidates. If we are unable to obtain or maintain arrangements with CMOs, or to do so on commercially reasonable terms, we may not be able to commercialise Illuccix or develop our product candidates successfully.

Our third-party manufacturing providers may not be able to provide adequate resources or capacity to meet our needs on a timely basis or at all, and may incorporate their own proprietary processes into our product candidate manufacturing processes. We have limited control and oversight of a third party's proprietary process, and a third party may elect to modify its process without our consent or knowledge. These modifications could negatively impact our manufacturing, including product loss or failure that requires additional manufacturing runs or a change in manufacturer, either of which could significantly increase the cost of and significantly delay the manufacture of Illuccix or any of our product candidates.

Additionally, as Illuccix life-cycle management occurs and our product candidates progress through preclinical studies and clinical trials towards potential approval and commercialisation, it is expected that various aspects of the manufacturing process will be altered in an effort to optimise processes and results. Such changes may require new submissions to and approval from regulators, which may further delay the timeframes under which modified manufacturing processes can be used for Illuccix or any of our product candidates, and additional bridging studies or trials may be required. Any such delay could harm our business, financial condition, results of operations and prospects.

We, our contract manufacturers, any future collaborators and their contract manufacturers could be subject to periodic unannounced inspections by the FDA or other comparable regulatory authorities, to monitor and ensure compliance with cGMPs or similar international requirements. Despite our efforts to audit and verify regulatory compliance, we or one or more of our third-party manufacturing vendors may be found on regulatory inspection by the FDA or other comparable regulatory authorities to be noncompliant with cGMPs or similar international regulations. This may result in shutdown of our facility or that of the third-party vendor or invalidation of product lots or processes, which could adversely affect our business, financial condition, results of operations and prospects. In some cases, a product recall may be warranted or required, which would materially affect our ability to supply and market our products and could be costly and result in reputational damage.

We may be unable to generate and/or obtain a sufficient supply of radioisotopes to support clinical development or manufacturing at commercial scale.

As a radiopharmaceutical company, Illuccix and our product candidates are prepared for patient administration using radioisotopes. Gallium-68, or ^{68}Ga is a necessary component isotope for radiopharmacies to radiolabel Illuccix for patient administration and is sourced by a radiopharmacy directly. Other important isotopes applicable to our current pipeline of diagnostic and therapeutic product candidates include zirconium-89 or ^{89}Zr, lutetium-177 or ^{177}Lu, yttrium-90, or ^{90}Y, fluorine-18 or ^{18}F, iodine-131 or ^{131}I, and technetium-99m or ^{99m}Tc. We procure supply of these isotopes from suppliers based predominately in Canada or Europe. Global isotope supply chains, including obtaining precursor or raw materials necessary to produce many of the synthetic radioisotopes used in nuclear medicine, are commonly sourced from countries such as Russia, Brazil, South Africa and Turkey that may, from time-to-time, be subject to instability, unrest, protests, intergovernmental conflicts and various international trade or monetary sanctions. Where isotopes or raw materials are procured under various medical or humanitarian exemptions, including countries that may, from time-to-time, be subject to instability, unrest, protests, intergovernmental conflicts and various international trade or monetary sanctions, those exemptions may be repealed or altered in a way that is detrimental to our ability to operate our business.

We have multiple supply agreements with available isotope suppliers and stockpiles to ensure adequate quantities to meet our current pipeline development needs. However, there is a limited supply of some radioisotopes due to the limited supply of starting radioactive raw materials to create the radioisotope or the complexity required to manufacture isotopes to the required quality and purity standards for effective radiolabelling. We have supply relationships with all major current suppliers and there are either no or limited alternatives to our current suppliers, depending on the isotope. While we have multiple supply agreements for our needed radioisotopes across multiple available suppliers and, further, are making investments to secure additional access to and capabilities for manufacturing isotopes, we may encounter supply shortages which

could affect our business operations and results of operations. There can be no assurance that our suppliers will renew existing contracts on acceptable terms, or even at all. Additionally, failure to acquire enough medical-grade isotopes for specific product candidates would make it impossible to effectively complete clinical trials, especially as we scale up for later-stage clinical trials, and to commercialise any product candidates that we may develop, which would materially harm our business.

Isotope suppliers may also have limited production capacity to meet future commercial demand, and there is no guarantee that production will start in the time frame we expect. Even where a contract exists, we may have limited recourse if a supplier is unable to meet its obligations. Suppliers may also be unable to meet their obligations for any number of reasons. For example, the U.S. Department of Energy has reserved its ability to cancel private orders when the supply is instead needed for national defence, environmental safety, or in the event of any other sort of lack of supply capacity or for a number of other reasons that are outside of our control.

Radioisotopes or radioactive raw materials may only be available from a limited number of countries, including Russia, Brazil, Turkey or South Africa. Our isotope suppliers obtain the radioactive materials from source material countries in accordance with applicable laws and export regulations, usually under medical exemption, and then use the raw materials to manufacture the radioisotopes for onward clinical sale and commercial sale to third parties, including governments, hospitals and pharmaceutical companies. We and our suppliers are exposed to a number of environmental and geopolitical risks beyond radioactive raw material availability, including restrictions on trade of certain items to Russia, and other unforeseen geopolitical factors that limit our ability to access our supply of raw material. The ongoing war in Ukraine and subsequent economic sanctions imposed on Russia may impact our ability to procure supply of necessary isotopes and may impact our product development timelines. For example, while our current suppliers are not currently designated on any export or sanctions-related restricted party lists maintained by the U.S. government, there is no guarantee our suppliers (or their third-party suppliers of raw materials) will not be designated on such lists in the future. To date, the ongoing war in Ukraine has not materially impacted the development of any of our product candidates, nor has it materially impacted the price at which we are able to purchase isotopes. Although we do not expect to encounter additional delays from our suppliers based on the ongoing war in the Ukraine, we may experience delays in the future, and any such delay could have an adverse material impact on our development plans and business. We expect to continue to monitor and adapt our development plans as necessary in response to environmental and geopolitical risks. Any difficulty that our suppliers have in procuring raw materials may also magnify the impact of other risks described in this Offering Circular.

Our ability to conduct clinical trials to advance our product candidates is dependent on our ability to either self-generate and/or obtain these radioisotopes and other isotopes we may choose to utilise in the future. While we intend to scale-up our manufacturing facilities to achieve vertical integration and the ability to self-manufacture our final diagnostic and therapeutic products, we are dependent on third-party manufacturers and suppliers for many of our isotopes, and our suppliers will be dependent on third parties to supply the raw radioactive materials. These parties may not perform their contracted services or may breach or terminate their agreements with us. Our suppliers are subject to regulations and standards that are overseen by regulatory and government agencies, and we have no control over our suppliers' compliance with these standards. Failure to comply with regulations and standards may result in their inability to supply an isotope that could result in delays in our clinical trials or commercialisation, which could have a negative impact on our business.

Even if we are able to effectively commercialise Illuccix or any product candidates for which we obtain approval, the products may not receive coverage or may become subject to unfavourable pricing regulations, third-party reimbursement practices or healthcare reform initiatives, all of which would harm our business.

The legislation and regulations that govern regulatory approvals, pricing, coverage and reimbursement for new imaging and therapy products vary widely from country to country. As a result, we might obtain regulatory approval for a product in a particular country, but then be subject to pricing or reimbursement regulations that

delay the commercial launch of the product, possibly for lengthy time periods, and negatively impact the revenues we are able to generate from product sales in that country. In the United States and most other major markets internationally, approval and reimbursement decisions are not linked directly, but there is increasing scrutiny from the Congress, government or regulatory authorities, payors, patient organisations of the pricing or reimbursement of pharmaceutical products. Adverse pricing or reimbursement limitations may also hinder our ability to recoup our investment in one or more product candidates, even if our product candidates obtain regulatory approval.

Our ability to successfully commercialise Illuccix and any other products that we may develop or acquire will depend, in part, on the extent to which satisfactory pricing, coverage and reimbursement for these products is available from government payors, private health insurers and other organisations. Government authorities and third-party payors, such as private health insurers and health maintenance organisations, decide which medications they will pay for and establish reimbursement levels. Obtaining and maintaining adequate coverage and reimbursement for Illuccix and any of our product candidates, if approved, may be difficult. Moreover, the process for determining whether a third-party payor will provide coverage for a product may be separate from the process for setting the price of a product or for establishing the reimbursement rate that such a payor will pay for the product. Further, one payor's determination to provide coverage for a product does not assure that other payors will also provide coverage and reimbursement for our products. Even with payor coverage, patients may be unwilling or unable to pay the copay required and may choose not to take or use our products.

A primary trend in the healthcare industry in the United States and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. Third-party payors may also seek, with respect to an approved product, additional clinical evidence that goes beyond the data required to obtain regulatory approval. They may require such evidence to demonstrate clinical benefits and value in specific patient populations or they may call for costly pharmaceutical studies to justify coverage and reimbursement or the level of reimbursement relative to other therapies before covering our products. Accordingly, we cannot be sure that reimbursement will be or will continue to be available for Illuccix and any product that we commercialise and, if reimbursement is available, we cannot be sure as to the level of reimbursement and whether it will be adequate. Coverage and reimbursement may impact the demand for or the price of Illuccix or any product candidate for which we obtain regulatory approval. If reimbursement is not available or is available only at limited levels, we may not be able to successfully commercialise Illuccix or any other approved products.

There may be significant delays in obtaining reimbursement for newly approved products, and coverage may be more limited than the indications for which the product is approved by the FDA or other comparable regulatory authorities. Moreover, eligibility for reimbursement does not imply that Illuccix or any other product candidate for which we obtain approval will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim reimbursement levels for new products, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the product and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost products and may be incorporated into existing payments for other services. Net prices for products may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of products from countries where they may be sold at lower prices. Our inability to promptly obtain coverage and profitable payment rates from both government-funded and private payors for any approved products that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialise our products and our overall financial condition.

Product liability lawsuits against us could divert our resources, cause us to incur substantial liabilities and limit commercialisation of Illuccix or any other products that we may develop or acquire.

We face an inherent risk of product liability exposure related to our commercialisation of Illuccix and the testing of our product candidates in human clinical trials as the administration of our products to humans may expose us to liability claims, whether or not our products are actually at fault for causing any harm or injury. As Illuccix is used over longer periods of time by a wider group of patients taking numerous other medicines or by patients with additional underlying conditions, the likelihood of adverse product reactions or unintended side effects, including death, may increase. For example, we may be sued if any product we develop allegedly causes injury or is found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against claims that our products or product candidates caused injuries, we will incur substantial liabilities or may be required to limit commercialisation of our products. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for Illuccix and any other products that we may develop or acquire;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- initiation of investigations by regulators;
- product recalls, withdrawals or labelling, marketing or promotional restrictions;
- significant costs to defend the related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue;
- reduced resources of our management to pursue our business strategy; and
- the inability to successfully commercialise Illuccix and any other products that we may develop or acquire.

We currently hold clinical trial liability insurance of up to A$20 million per occurrence in the aggregate and general product liability insurance coverage in the amount of A$20 million in the aggregate, but that coverage may not be adequate to cover any and all liabilities that we may incur. Insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Risks Related to Regulatory Matters

Even if we complete the necessary preclinical studies and clinical trials for our product candidates, the regulatory approval process is expensive, time-consuming and uncertain and we or they may not receive approvals for the commercialisation of some or all of our or their product candidates in a timely manner, or at all.

Our long-term success and ability to sustain and grow revenue depends on our ability to continue to successfully develop our product candidates and obtain regulatory approval to market our or their products both in and outside of the United States. In order to market and sell our products in the European Union and many other jurisdictions, we must obtain separate marketing approvals and comply with numerous and varying regulatory

requirements. The FDA and other comparable regulatory authorities, whose laws and regulations may differ from country to country, impose substantial requirements on the development of product candidates to become eligible for marketing approval, have substantial discretion in the process, and may refuse to accept any application or may decide that the data are insufficient for approval and require additional preclinical studies, clinical trials or other studies and testing. The time required to obtain approval outside of the United States may differ substantially from that required to obtain FDA approval. For example, in many countries outside of the United States, it is required that the drug also be approved for reimbursement before the drug can be sold in that country. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside of the United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA. However, a failure or delay in obtaining regulatory approval in one country may have a negative effect on the regulatory process in other countries.

The process of obtaining marketing approvals is lengthy, expensive and uncertain. It may take many years, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. Securing marketing approval requires the submission of extensive preclinical and clinical data and supporting information, including manufacturing information, to regulatory authorities for each indication to establish the product candidate's safety and efficacy.

In addition, changes in or the enactment of additional statutes, promulgation of regulations or issuance of guidance during preclinical or clinical development, or comparable changes in the regulatory review process for each submitted product application, may cause delays in the approval or rejection of an application.

The FDA or other regulatory authorities may determine that (i) our product candidates are not safe and effective, are only moderately effective or have undesirable or unintended side effects, toxicities or other characteristics that preclude our obtaining marketing approval or prevent or limit commercial use; (ii) the dose used in a clinical trial has not been optimised and require us to conduct additional dose optimisation studies; or (iii) the comparator arm in a trial is no longer the appropriate comparator due to the evolution of the competitive landscape or subsequent data of the comparator product, even if the FDA or other regulatory authority had previously approved the trial design, and we may be required to amend the trial or we may not receive approval of the indication.

Further, an NDA, BLA or supplement to an NDA or BLA for certain drugs and biological products must contain data to assess the safety and effectiveness of the drug or biological product in all relevant paediatric subpopulations and to support dosing and administration for each paediatric subpopulation for which the product is safe and effective, unless the sponsor receives a deferral or waiver from the FDA. A deferral may be granted for several reasons, including a finding that the product or therapeutic candidate is ready for approval for use in adults before paediatric trials are complete or that additional safety or effectiveness data needs to be collected before the paediatric trials begin. The applicable legislation in the European Union also requires sponsors to either conduct clinical trials in a paediatric population in accordance with a Paediatric Investigation Plan approved by the Paediatric Committee of the EMA, or to obtain a waiver or deferral from the conduct of these studies by this Committee. For any of our product candidates for which we are seeking regulatory approval in the United States or the European Union, we cannot guarantee that we will be able to obtain a waiver or alternatively complete any required studies and other requirements in a timely manner, or at all, which could result in associated reputational harm and subject us to enforcement action.

The approval of our product candidates for commercial sale could also be delayed, limited or denied or we may be required to conduct additional studies for a number of reasons, including, but not limited to, the following:

- regulatory authorities may determine that our product candidates do not demonstrate safety and effectiveness in accordance with regulatory agency standards based on a number of considerations, including adverse events that are reported during clinical trials;

- regulatory authorities could analyse and/or interpret data from clinical trials and preclinical testing in different ways than we interpret them and determine that our data is insufficient for approval;
- regulatory authorities may require more information, including additional preclinical or clinical data or the conduct of new trials, to support approval;
- regulatory authorities could determine that our manufacturing processes are not properly designed, are not conducted in accordance with U.S. federal or other laws or otherwise not properly managed, and we may be unable to obtain regulatory approval for a commercially viable manufacturing process for our product candidates in a timely manner, or at all;
- the supply or quality of our product candidates for our clinical trials may be insufficient, inadequate or delayed;
- the size of the patient population required to establish the efficacy of our product candidates to the satisfaction of regulatory agencies may be larger than we or they anticipated;
- our failure or the failure of clinical sites, and the records kept at the respective locations, including records containing clinical trial data, to be in compliance with the FDA's GCP, requirements or comparable regulations outside of the United States;
- regulatory authorities may change their approval policies or adopt new regulations;
- regulatory authorities may not be able to undertake reviews of our marketing applications, conduct applicable inspections or proceed through their approval processes in a timely manner;
- the results of our earlier clinical trials may not be representative of our future, larger trials;
- regulatory authorities may not agree with our regulatory approval strategies or components of our or their regulatory filings, such as the design or implementation of the relevant clinical trials; or
- a product may not be approved for the indications that we request or may be limited or subject to restrictions or post-approval commitments that render the approved drug not commercially viable.

Accordingly, we may not be able to submit applications for marketing approvals/authorisations and may not receive necessary approvals to commercialise our products in any market. Any failure, delay or setback in obtaining regulatory approval for our product candidates could materially adversely affect our ability to generate revenue from a particular product candidate, which could result in significant harm to our financial position and adversely impact our share price.

Failure to obtain marketing approval in international jurisdictions would prevent our medicines from being marketed in such jurisdictions and any of our medicines that are approved for marketing in such jurisdiction will be subject to risk associated with international operations.

In order to market and sell our medicines in the European Union and many other international jurisdictions, we or our collaborators must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing. The time required to obtain approval may differ substantially from that required to obtain FDA approval. The regulatory approval process outside the United States generally includes all of the risks associated with obtaining FDA approval. In addition, in many countries outside the United States, a product must be approved for reimbursement before the product can be approved for sale in that country. We or our collaborators may not obtain approvals from regulatory authorities outside the United States on a timely basis, if at all. Moreover, approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and

approval by one regulatory authority outside the United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA.

Further, we could face heightened risks with respect to obtaining marketing authorisation in the United Kingdom as a result of the withdrawal of the United Kingdom from the European Union, commonly referred to as Brexit. The United Kingdom is no longer part of the European Single Market and EU Customs Union. As of 1 January 2021, the Medicines and Healthcare products Regulatory Agency, or MHRA, became responsible for supervising medicines and medical devices in Great Britain, or GB, comprising England, Scotland and Wales under domestic law, whereas under the terms of the Northern Ireland Protocol, Northern Ireland is currently subject to EU rules. The United Kingdom and European Union have however agreed to the Windsor Framework which fundamentally changes the existing system under the Northern Ireland Protocol, including with respect to the regulation of medicinal products in the United Kingdom. Once implemented, the changes introduced by the Windsor Framework will see the MHRA be responsible for approving all medicinal products destined for the U.K. market (i.e., GB and Northern Ireland), and the EMA will no longer have any role in approving medicinal products destined for Northern Ireland. Any delay in obtaining, or an inability to obtain, any marketing authorisations, as a result of Brexit or otherwise, may force us to restrict or delay efforts to seek regulatory approval in the United Kingdom for our product candidates, which could significantly and materially harm our business.

In addition, regulatory authorities may change their approval policies and new regulations may be enacted. The revisions may have a significant impact on the pharmaceutical industry and our business in the long term.

We expect that we will be subject to additional risks in commercialising any of our product candidates that receive marketing approval outside the United States, including tariffs, trade barriers and regulatory requirements; economic weakness, including inflation, or political instability in particular international economies and markets; compliance with tax, employment, immigration and labour laws for employees living or traveling abroad; foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country; and workforce uncertainty in countries where labour unrest is more common than in the United States. In addition, we do not have experience commercialising products outside of the United States and such efforts may depend on our ability to find a suitable collaborator.

We intend to conduct certain of our clinical trials globally. However, the FDA and other equivalents may not accept data from such trials, in which case our development plans will be delayed, which could materially harm our business.

We have conducted and intend to continue conducting certain of our clinical trials globally. The acceptance by the FDA or other regulatory authorities of study data from clinical trials conducted outside their jurisdiction may be subject to certain conditions or may not be accepted at all. In cases where data from international clinical trials are intended to serve as the sole basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of international data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognised competence and pursuant to GCP regulations; and (iii) the data may be considered valid without the need for an on-site inspection by the FDA, or if the FDA considers such inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means.

In addition, even where the international study data are not intended to serve as the sole basis for approval, the FDA will not accept the data as support for an application for marketing approval unless the study is well-designed and well-conducted in accordance with GCP requirements and the FDA is able to validate the data from the study through an onsite inspection if deemed necessary. Many comparable regulatory authorities have similar approval requirements. In addition, such international trials would be subject to the applicable local

laws of the international jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA or any other comparable regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in current or future product candidates that we may develop not receiving approval for commercialisation in the applicable jurisdiction.

Conducting clinical trials outside the United States also exposes us to additional risks, including risks associated with:

- additional regulatory requirements;
- foreign exchange fluctuations;
- compliance with international manufacturing, customs, shipment and storage requirements;
- cultural differences in medical practice and clinical research;
- diminished protection of intellectual property in some countries; and
- interruptions or delays in our trials resulting from geopolitical events, such as war or terrorism.

We may seek approval of our product candidates from the FDA or other comparable regulatory authorities through the use of accelerated development pathways. If we are not able to use such pathways, we may be required to conduct additional clinical trials beyond those that are contemplated, which would increase the expense of obtaining, and delay or prevent the receipt of, necessary marketing approvals. Moreover, even if we receive accelerated approval from the FDA or other comparable regulatory authorities, if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post-marketing requirements, the FDA or other comparable regulatory authorities may seek to withdraw accelerated approval.

Under the U.S. Federal Food, Drug and Cosmetic Act ("**FDCA**") and implementing regulations, the FDA may grant accelerated approval to a product candidate designed to treat a serious or life-threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit. The FDA considers a clinical benefit to be a positive therapeutic effect that is clinically meaningful in the context of a given disease, such as irreversible morbidity or mortality. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit measurement of a therapeutic effect that is considered reasonably likely to predict the clinical benefit. Prior to seeking such accelerated approval, we will continue to seek feedback from the FDA or other comparable regulatory agencies and otherwise evaluate our, or their, ability to seek and receive such accelerated approval.

There can be no assurance that the FDA or other comparable regulatory agencies will agree with our surrogate endpoints or intermediate clinical endpoints in any of our clinical trials, or that we will decide to pursue or submit any additional NDAs or BLAs seeking accelerated approval. Similarly, there can be no assurance that, after feedback from the FDA or other comparable regulatory agencies, we will continue to pursue or apply for accelerated approval. Furthermore, for any submission of an application for accelerated approval, there can be no assurance that such submission will be accepted for filing or that any expedited development, review or approval will be granted on a timely basis, or at all.

Finally, there can be no assurance that we will satisfy all FDA requirements, including new provisions that govern accelerated approval. We will need to fully comply with these and other requirements in connection with the development and approval of any product candidate that qualifies for accelerated approval.

In March 2023, the FDA issued draft guidance that outlines its current thinking and approach to accelerated approval. The FDA indicated that the accelerated approval pathway is commonly used for approval of oncology drugs due to the serious and life-threatening nature of cancer. Although single-arm trials have been commonly used to support accelerated approval, a randomised controlled trial is the preferred approach as it provides a more robust efficacy and safety assessment and allows for direct comparisons to an available therapy. To that end, the FDA outlined considerations for designing, conducting, and analysing data for trials intended to support accelerated approvals of oncology therapeutics. While this guidance is currently only in draft form and will ultimately not be legally binding even when finalised, we will need to observe the FDA's guidance closely to ensure that our products qualify for accelerated approval.

In the European Union, a "conditional" marketing authorisation may be granted in cases where all the required safety and efficacy data are not yet available. A conditional marketing authorisation is subject to conditions to be fulfilled for generating missing data or ensuring increased safety measures. A conditional marketing authorisation is valid for one year and has to be renewed annually until fulfillment of all relevant conditions. Once the applicable pending studies are provided, a conditional marketing authorisation can become a "standard" marketing authorisation. However, if the conditions are not fulfilled within the timeframe set by the EMA, the marketing authorisation will cease to be renewed.

Accordingly, a failure to obtain and maintain accelerated approval or any other form of expedited development, review or approval for our product candidates, or withdrawal of a product candidate, would result in a longer time period until commercialisation of such product candidate, could increase the cost of development of such product candidate and could harm our competitive position in the marketplace.

Products utilising our technology may need to be approved or cleared by the FDA and similar regulatory agencies or certified by notified bodies worldwide as medical devices. We may not receive, or may be delayed in receiving, the necessary approval, clearance or certification for our future medical device products, which would adversely affect business, financial condition, results of operations and prospects.

We are developing artificial intelligence, or AI, and surgical assistance offerings that may be subject to regulation as medical devices in the United States and other jurisdictions. We have not yet utilised our AI platform in the development of Illuccix or our product candidates. To date, we have not had any discussion with the FDA or other regulatory authorities or notified bodies regarding the regulatory pathways required to market these technologies. The FDA or similar regulatory agencies may subject these offerings to medical device requirements, including premarket review, lengthier or more rigorous processes than we expected that may include the performance of one or more clinical trials. Efforts to achieve requisite governmental clearances and approvals could be costly and time consuming, and we may not be able to obtain any such required clearances or approvals in accordance with our anticipated timeline or in a cost-efficient manner. Any delay or failure to obtain necessary regulatory clearances, approvals or certifications could have a material negative impact on our ability to generate revenues.

In the United States, before we can market a new medical device, or a new use of, new claim for or significant modification to an existing product, we must first receive either clearance under Section 510(k) of the FDCA or approval of a premarket approval application, or PMA, from the FDA, unless an exemption applies. In the 510(k) clearance process, before a device may be marketed, the FDA must determine that a proposed device is "substantially equivalent" to a legally-marketed "predicate" device, which includes a device that has been previously cleared through the 510(k) process, a device that was legally marketed prior to 28 May 1976 (pre-amendments device), a device that was originally on the U.S. market pursuant to an approved PMA and later

down-classified, or a 510(k)-exempt device. To be "substantially equivalent," the proposed device must have the same intended use as the predicate device, and either have the same technological characteristics as the predicate device or have different technological characteristics and not raise different questions of safety or effectiveness than the predicate device. Clinical data are sometimes required to support substantial equivalence. In the process of obtaining PMA approval, the FDA must determine that a proposed device is safe and effective for its intended use based, in part, on extensive data, including, but not limited to, technical, pre-clinical, clinical trial, manufacturing and labelling data. The PMA process is typically required for devices that are deemed to pose the greatest risk, such as life-sustaining, life-supporting or implantable devices.

Modifications to products that are approved through a PMA application generally require FDA approval. Similarly, certain modifications made to products cleared through a 510(k) may require a new 510(k) clearance. Both the PMA approval and the 510(k) clearance process can be expensive, lengthy and uncertain. The FDA's 510(k) clearance process usually takes from three to 12 months, but can last longer. The process of obtaining a PMA is generally much more costly and uncertain than the 510(k) clearance process and generally takes from one to three years, or even longer, from the time the application is submitted to the FDA. In addition, a PMA generally requires the performance of one or more clinical trials. Despite the time, effort and cost, a device may not be approved or cleared by the FDA. Any delay or failure to obtain necessary regulatory clearances or approvals could harm our business. Furthermore, even if we are granted regulatory clearances or approvals, they may include significant limitations on the indicated uses for the device or other restrictions or requirements, which may limit the market for the device.

The FDA, other comparable regulatory authorities or notified bodies can delay, limit or deny clearance, approval or certification of a medical device for many reasons, including:

- our inability to demonstrate to the satisfaction of the FDA or the applicable regulatory authority or notified body that our product candidates are safe or effective for their intended uses or are substantially equivalent to a predicate device;
- the disagreement of the FDA or the other applicable regulatory authority with the design or implementation of our clinical studies or the interpretation of data from pre-clinical studies or clinical studies;
- serious and unexpected adverse effects experienced by participants in our clinical studies;
- the data from our pre-clinical studies and clinical studies may be insufficient to support clearance, approval or certification where required;
- our inability to demonstrate that the clinical and other benefits of the device outweigh the risks;
- the manufacturing process or facilities we use may not meet applicable requirements; and
- the potential for approval policies or regulations of the FDA or other applicable regulatory authorities to change significantly in a manner rendering our clinical data or regulatory filings insufficient for clearance or approval.

Subject to the transitional provisions and in order to sell our products in EU member states, our products must also comply with the general safety and performance requirements of the EU Medical Devices Regulation, which repeals and replaces the Medical Devices Directive. Compliance with these requirements is a prerequisite to be able to affix the European Conformity, or CE, mark to our products, without which they cannot be sold or marketed in the European Union. All medical devices placed on the market in the European Union must meet the general safety and performance requirements laid down in Annex I to the EU Medical Devices Regulation including the requirement that a medical device must be designed and manufactured in such a way that, during normal conditions of use, it is suitable for its intended purpose. Medical devices must be safe and effective and

must not compromise the clinical condition or safety of patients, or the safety and health of users and – where applicable – other persons, provided that any risks which may be associated with their use constitute acceptable risks when weighed against the benefits to the patient and are compatible with a high level of protection of health and safety, taking into account the generally acknowledged state of the art. Even if regulatory clearance, approval or certification is obtained, such products will remain subject to extensive regulatory requirements. If we fail to comply with the regulatory requirements of the FDA and other applicable U.S. and other comparable regulatory authorities, or previously unknown problems with any approved commercial products, manufacturers or manufacturing processes are discovered, we could be subject to administrative or judicially imposed sanctions. In addition, the cost of compliance with new laws or regulations governing our technology or future products could adversely affect our business, financial condition, results of operations and prospects. New laws or regulations may impose restrictions or obligations on us that could force us to redesign our technology or other future products or services, and may impose restrictions that are not possible or practicable to comply with, which could cause our business to fail.

Illuccix and any of our product candidates for which we obtain marketing approval in the future are subject to post-marketing regulatory requirements and could be subject to post-marketing restrictions or withdrawal from the market, and we may be subject to substantial penalties if we fail to comply with regulatory requirements or if we experience unanticipated problems with our products following approval.

Once marketing approval has been granted, an approved product and its manufacturer and marketer are subject to ongoing review and extensive regulation. Illuccix and any of our product candidates for which we obtain marketing clearance or approval in the future, as well as the manufacturing processes, post-approval studies and measures, labelling, advertising and promotional activities for such products, among other things, will be subject to continual requirements of and review by the FDA and other U.S. and other comparable regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, and related compliance requirements such as price reporting, transparency reporting and requirements regarding the distribution of samples to physicians and recordkeeping. Even if marketing authorisation is granted, it may be subject to limitations on the indicated uses for which the product may be marketed or to the conditions of approval, including in the case of drug or biological products, the requirement to implement a Risk Evaluation and Mitigation Strategy, which could include requirements for a restricted distribution system.

The FDA and comparable regulatory authorities may also impose requirements for costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of a drug or biological product. There are similar potential requirements for medical devices. In addition, manufacturers of approved products and those manufacturers' facilities are required to comply with extensive requirements by the FDA and comparable regulatory authorities, including ensuring that quality control and manufacturing procedures conform to cGMP regulations, which include requirements relating to quality control and quality assurance as well as the corresponding maintenance of records and documentation and reporting requirements. We and our contract manufacturers could be subject to periodic unannounced inspections by the FDA or comparable regulatory authorities to monitor and ensure compliance with cGMPs (and similar international requirements) or other regulations.

If the FDA or another regulatory authority discovers previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facility where the product is manufactured, or disagrees with the promotion, marketing or labelling of a product, such regulatory authorities may impose restrictions on that product or us, including requiring withdrawal of the product from the market. If we fail to comply with applicable regulatory requirements, a regulatory authority or enforcement authority may, among other things:

- refuse to approve pending applications or supplements to approved applications;
- require us to change the way a product is distributed, conduct additional clinical trials, change the labelling of a product or require us to conduct additional post-marketing studies or surveillance;
- restrict our ability to conduct clinical trials, including full or partial clinical holds on ongoing or planned trials;
- require additional warnings on the product label, such as a "black box" warning or a contraindication;
- impose restrictions on the products, manufacturers or manufacturing process;
- require warning or untitled letters;
- seek injunctions or civil or criminal penalties;
- suspend or withdraw regulatory approvals;
- seize or detain products or implement import bans;
- impose voluntary or mandatory product recalls and publicity requirements;
- totally or partially suspend production; and
- impose restrictions on operations, including costly new manufacturing requirements.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response and could generate negative publicity. Any failure to comply with ongoing regulatory requirements may adversely affect our ability to commercialise and generate revenue from our products. If regulatory sanctions are applied or if regulatory approval is withdrawn, our business will be seriously harmed.

In connection with our currently approved products and assuming we receive marketing approval for one or more of our product candidates, we and our contract manufacturers will continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production, product surveillance and quality control. If we are not able to comply with post-approval regulatory requirements, our ability to market any future products could be limited, which could adversely affect our ability to sustain profitability. Further, the cost of compliance with post-approval regulations may have a negative effect on our operating results and financial condition.

The FDA and other regulatory agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. If we are found or alleged to have improperly promoted off-label uses, we may become subject to significant liability.

The FDA and other U.S. or international agencies, including the Department of Justice, or DOJ, closely regulate and monitor the post-approval marketing and promotion of drugs and biological products to ensure that they are manufactured, marketed and distributed only for the approved indications and in accordance with the provisions of the approved labelling. The FDA imposes stringent restrictions on manufacturers' communications regarding off-label use, and if we communicate about any of our product candidates for which we, or they, receive marketing approval in a way that regulators assert goes beyond their approved indications, we, or they, may be subject to warnings or enforcement action for off-label marketing. Alleged violations of the FDCA or other statutes, including the False Claims Act, or the FCA, relating to the promotion and advertising of prescription drugs may lead to investigations or allegations of violations of U.S. federal and state health care fraud and abuse laws and state consumer protection laws.

In September 2021, the FDA published final regulations which describe the types of evidence that the agency will consider in determining the intended use of a drug or biologic.

If we are found to have promoted such off-label uses, we may become subject to significant liability. The U.S. federal government has levied large civil and criminal fines against companies for alleged improper promotion and has enjoined several companies from engaging in off-label promotion. The government has also required companies to enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. If we cannot successfully manage the promotion of our products and any product candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business and financial condition.

We may seek certain designations for our product candidates in the United States, including breakthrough therapy, fast track and priority review designations, and PRIME designation in the European Union, but we might not receive such designations, and even if we do, such designations may not lead to a faster development or regulatory review or approval process.

We may seek certain designations for one or more of our product candidates that could expedite review and approval by the FDA. A breakthrough therapy-designated product candidate is defined as a product candidate that is intended, alone or in combination with one or more other products, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For product candidates that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimising the number of patients placed in ineffective control regimens. We have received breakthrough therapy designation for our kidney cancer imaging product candidate, TLX250-CDx. Breakthrough therapy designation may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that any product candidate that receives a breakthrough therapy designation will receive marketing approval.

The FDA may also issue Fast Track designation to a product candidate if it is intended, alone or in combination with one or more other products, for the treatment of a serious or life-threatening disease or condition, and it demonstrates the potential to address unmet medical needs for such a disease or condition. We have received Fast Track designation for our glioma imaging product candidate, TLX101-CDx. For Fast Track-designated product candidates, sponsors may have greater interactions with the FDA and the FDA may initiate review of sections of a Fast Track product candidate's application before the application is complete. This rolling review may be available if the FDA determines, after preliminary evaluation of clinical data submitted by the sponsor, that a Fast Track product may be effective.

We may also seek Priority Review for one or more of our product candidates. If the FDA determines that a product candidate has the potential to provide a significant improvement in the treatment, diagnosis or prevention of a serious disease or condition, the FDA may designate the product candidate for priority review upon submission of a marketing application seeking approval of that product. A Priority Review designation means that the goal for the FDA to review an application is six months, rather than the standard review period of ten months.

These designations are within the discretion of the FDA. Accordingly, even if we believe that one of our product candidates meets the criteria for these designations, the FDA may disagree and reject our request for designation. Further, even if we receive a designation, such as the receipt of breakthrough therapy designation for our kidney cancer imaging candidate TLX250-CDx or the Fast Track designation for our glioma imaging candidate TLX101-CDx, the receipt of such designation for a product candidate may not result in a faster development or regulatory review or approval process compared to product candidates considered for approval

under conventional FDA procedures, and the designation does not assure ultimate approval by the FDA. In addition, even if one or more of our product candidates qualifies for these designations, the FDA may later decide that the product candidates no longer meet the conditions for qualification and rescind the designation or decide that the time period for FDA review or approval will not be shortened.

In the European Union, we may seek PRIME designation for some of our product candidates in the future. PRIME is a voluntary program aimed at enhancing the EMA's role to reinforce scientific and regulatory support in order to optimise development and enable accelerated assessment of new medicines that are of major public health interest with the potential to address unmet medical needs. The program focuses on medicines that target conditions for which there exists no satisfactory method of treatment in the European Union or even if such a method exists, it may offer a major therapeutic advantage over existing treatments. PRIME is limited to medicines under development and not authorised in the European Union and the sponsor intends to apply for an initial MAA through the centralised procedure. To be accepted for PRIME, a product candidate must meet the eligibility criteria with respect to its major public health interest and therapeutic innovation based on information that is capable of substantiating the claims. The benefits of a PRIME designation include the appointment of a CHMP rapporteur to provide continued support and help to build knowledge ahead of a MAA, early dialogue and scientific advice at key development milestones, and the potential to qualify products for accelerated review, meaning reduction in the review time for an opinion on approvability to be issued earlier in the application process. PRIME enables a sponsor to request parallel EMA scientific advice and health technology assessment advice to facilitate timely market access. Even if we or our collaborators receive PRIME designation for any of our product candidates, the designation may not result in a materially faster development process, review or approval compared to conventional EMA procedures. Further, obtaining PRIME designation does not assure or increase the likelihood of the EMA's grant of a marketing authorisation.

We may not be able to obtain orphan drug designation or exclusivity for any product candidates we may develop, and even if we do, that exclusivity may not prevent the FDA or other regulatory authorities from approving other competing products.

Under the Orphan Drug Act, the FDA may designate a product as an orphan drug if it is a drug or biologic intended to treat a rare disease or condition, meaning that the product is intended for a condition or disease with a patient population of fewer than 200,000 individuals annually in the United States, or more than 200,000 individuals in the United States for which there is no reasonable expectation that the cost of developing and making available in the United States the drug or biologic will be recovered from sales in the United States for that drug or biologic. In the European Union, a medicinal product may be designated as orphan if its sponsor can establish that (i) the product is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; (ii) either (a) such condition affects no more than 5 in 10,000 persons in the European Union when the application is made, or (b) the product, without the benefits derived from orphan status, would not generate sufficient return in the European Union to justify investment; and (iii) there exists no satisfactory method of diagnosis, prevention or treatment of such condition authorised for marketing in the European Union, or if such a method exists, the medicinal product will be of significant benefit to those affected by the condition. In addition, orphan drug designation may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that any product candidate that receives an orphan drug designation will receive marketing approval.

Generally, if a product candidate with an Orphan Drug Designation subsequently receives the first marketing approval for the disease or condition for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the FDA or other regulatory authorities, as applicable, from approving another marketing application for the same product for the same disease or condition for that time period. The applicable period is seven years in the United States and ten years in the European Union. The exclusivity period in the European Union can be reduced to six years if, at the end of the fifth year, a product no longer

meets the criteria for Orphan Designation, in particular if the product is sufficiently profitable so that market exclusivity is no longer justified. Even if we obtain the designation and if, upon approval, we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different products can be approved for the same disease or condition. In addition, even after an orphan drug or biologic is approved, the FDA and other comparable regulatory authorities, such as the European Commission, can subsequently approve the same product for the same condition if the FDA or such other authorities conclude that the later product is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. Orphan drug exclusivity may also be lost if the FDA or other comparable regulatory authorities determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the product to meet the needs of the patients with the rare disease or condition.

The FDA and Congress may further reevaluate the Orphan Drug Act and its regulations and policies. This may be particularly true in light of a decision from the Court of Appeals for the 11th Circuit in September 2021 finding that, for the purpose of determining the scope of exclusivity, the term "same disease or condition" means the designated "rare disease or condition" and could not be interpreted by the FDA to mean the "indication or use." Thus, the court concluded, orphan drug exclusivity applies to the entire designated disease or condition rather than the "indication or use." Although there have been legislative proposals to overrule this decision, they have not been enacted into law. On 23 January 2023, the FDA announced that, in matters beyond the scope of that court order, the FDA will continue to apply its existing regulations tying orphan-drug exclusivity to the uses or indications for which the orphan drug was approved. We do not know if, when, or how the FDA may change the orphan drug regulations and policies in the future or whether Congress will take legislative action, and it is uncertain how any changes might affect our business. Depending on what changes the FDA or Congress may make to orphan drug regulations and policies, our business could be adversely impacted.

Inadequate funding for the FDA and other government agencies, including from government shut downs, or other disruptions to these agencies' operations, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialised in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA and other comparable regulatory authorities (or notified bodies) to review and approve or certify new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. Disruptions at the FDA, other agencies, and authorities (or notified bodies) may also slow the time necessary for new product candidates to be reviewed and/or approved (or certified), which would adversely affect our business. In addition, government funding of the other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA, other agencies, and authorities (or notified bodies) may also slow the time necessary for new product candidates to be reviewed and/or approved (or certified) by necessary government agencies, other regulatory authorities (or notified bodies), which would adversely affect our business. For example, over the last several years the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalise and continue our operations.

Recently enacted and future legislation may increase the difficulty and cost for us to commercialise our or their product candidates, if approved, and affect the prices we, or they, may obtain.

In the United States and some international jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could, among other things, restrict or regulate post-approval activities and affect our ability to profitably sell or commercialise Illuccix or any product candidate for which we, or they, obtain marketing approval. We expect that current laws, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we, or any collaborators, may receive for any approved products. If reimbursement of our products is unavailable or limited in scope, our business could be materially harmed.

These and other laws may result in additional reductions in Medicare and other healthcare funding and otherwise affect the prices we may obtain for any of our products or product candidates for which we may obtain regulatory approval or the frequency with which any such product is prescribed or used.

In the European Union, on 13 December 2021, Regulation No 2021/2282 on Health Technology Assessment, or HTA, amending Directive 2011/24/EU, was adopted. While the Regulation entered into force in January 2022, it will only begin to apply from January 2025 onwards, with preparatory and implementation-related steps to take place in the interim. Once applicable, it will have a phased implementation depending on the concerned products. The Regulation intends to boost cooperation among EU member states in assessing health technologies, including new medicinal products as well as certain high-risk medical devices, and provide the basis for cooperation at the EU level for joint clinical assessments in these areas. It will permit EU member states to use common HTA tools, methodologies, and procedures across the European Union, working together in four main areas, including joint clinical assessment of the innovative health technologies with the highest potential impact for patients, joint scientific consultations whereby developers can seek advice from HTA authorities, identification of emerging health technologies to identify promising technologies early, and continuing voluntary cooperation in other areas. Individual EU member states will continue to be responsible for assessing non-clinical (e.g., economic, social, ethical) aspects of health technology, and making decisions on pricing and reimbursement.

We expect that these healthcare reforms, as well as other healthcare reform measures that may be adopted in the future, may result in additional reductions in Medicare and other healthcare funding, more rigorous coverage criteria and new payment methodologies that govern Illuccix or any other approved product and/or the level of reimbursement physicians receive for administering Illuccix or any other approved product we might bring to market. Reductions in reimbursement levels may negatively impact the prices we receive or the frequency with which our products are prescribed or administered. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. Accordingly, such reforms, if enacted, could have an adverse effect on anticipated revenue from Illuccix or from product candidates for which we may obtain marketing approval and may affect our overall financial condition and ability to develop or commercialise product candidates.

The insurance coverage and reimbursement status of newly approved products is uncertain. Illuccix and product candidates, if approved, may become subject to unfavourable pricing regulations, third-party coverage and reimbursement practices, or healthcare reform initiatives, which would harm our business. Failure to obtain or maintain coverage and adequate reimbursement for Illuccix or any other product candidates for which we obtain approval could limit our ability to market those products and decrease our ability to generate revenue.

The regulations that govern marketing approvals, pricing, coverage, and reimbursement for new drugs and other medical products vary widely from country to country. In the United States, healthcare reform legislation may

significantly change the approval requirements in ways that could involve additional costs and cause delays in obtaining approvals. Some countries require approval of the sale price of a product before it can be marketed. In many countries, the pricing review period begins after marketing or product licensing approval is granted. In some international markets, pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain marketing approval for a product in a particular country, but then be subject to price regulations that delay our commercial launch of the product, possibly for lengthy time periods, and negatively impact the revenue we are able to generate from the sale of the product in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more products or product candidates, even if any product candidates we may develop obtain marketing approval.

Our ability to successfully commercialise our products and product candidates also will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available from government health administration authorities, private health insurers, and other organisations. Government authorities and third-party payors, such as private health insurers and health maintenance organisations, decide which medications they will pay for and establish reimbursement levels. The availability of coverage and extent of reimbursement by governmental and private payors is essential for most patients to be able to afford treatments such as gene therapy products. Sales of these or other product candidates that we may identify will depend substantially, both domestically and abroad, on the extent to which the costs of our products and product candidates will be paid by health maintenance, managed care, pharmacy benefit and similar healthcare management organisations, or reimbursed by government health administration authorities, private health coverage insurers and other third-party payors. If coverage and adequate reimbursement is not available, or is available only to limited levels, we may not be able to successfully commercialise our products or product candidates. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to realise a sufficient return on our investment. A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. In many countries, the prices of medical products are subject to varying price control mechanisms as part of national health systems. In general, the prices of medicines under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for medicines, but monitor and control company profits. Additional international price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our products and product candidates. Accordingly, in markets outside the United States, the reimbursement for products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenues and profits.

There is also significant uncertainty related to the insurance coverage and reimbursement of newly approved products and coverage may be more limited than the purposes for which the medicine is approved by the FDA or other comparable regulatory authorities. In the United States, the principal decisions about reimbursement for new medicines are typically made by the Centers for Medicare & Medicaid Services, or CMS, an agency within the U.S. Department of Health and Human Services. CMS decides whether and to what extent a new medicine will be covered and reimbursed under Medicare and private payors tend to follow CMS to a substantial degree. No uniform policy of coverage and reimbursement for products exists among third-party payors and coverage and reimbursement levels for products can differ significantly from payer to payer. As a result, the coverage determination process is often a time consuming and costly process that may require us to provide scientific and clinical support for the use of our products to each payer separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. It is difficult to predict what CMS will decide with respect to reimbursement for fundamentally novel products such as ours, as there is no body of established practices and precedents for these new products.

Reimbursement agencies in Europe may be more conservative than CMS. For example, a number of cancer drugs have been approved for reimbursement in the United States and have not been approved for

reimbursement in certain European countries. Moreover, eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale, and distribution. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services. Our inability to promptly obtain coverage and profitable payment rates from both government-funded and private payors for any approved products we may develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialise product candidates, and our overall financial condition. Further, due to the COVID-19 pandemic, millions of individuals have lost/will be losing employer-based insurance coverage, which may adversely affect our ability to commercialise our products, As noted above, in the United States, we plan to have various programs to help patients afford our products, including patient assistance programs and co-pay coupon programs for eligible patients.

Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Our inability to promptly obtain coverage and profitable reimbursement rates from third-party payors for any approved products that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialise products and our overall financial condition.

Increasingly, third-party payors are requiring that pharmaceutical companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. We cannot be sure that reimbursement will be available for any product candidate that we commercialise and, if reimbursement is available, the level of reimbursement. Reimbursement may impact the demand for, or the price of, any product or product candidate for which we obtain marketing approval. In order to obtain reimbursement, physicians may need to show that patients have superior treatment outcomes with our products compared to standard-of-care drugs, including lower-priced generic versions of standard-of-care drugs. We expect to experience pricing pressures in connection with the sale of any of our product candidates, due to the trend toward managed healthcare, the increasing influence of health maintenance organisations and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs and surgical procedures and other treatments, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products. Additionally, we may develop companion diagnostic tests for use with our product candidates. We may be required to obtain coverage and reimbursement for these tests separate and apart from the coverage and reimbursement we seek for our product candidates, once approved. Even if we obtain regulatory approval or clearance for such companion diagnostics, there is significant uncertainty regarding our ability to obtain coverage and adequate reimbursement for the same reasons applicable to our product candidates. Reimbursement methodologies may be amended from time to time, and we cannot predict what effect any change to these methodologies would have on any product candidate or companion diagnostic for which we receive approval.

The prices of prescription pharmaceuticals in the United States and international jurisdictions are subject to considerable legislative and executive actions and could impact the prices we obtain for our products, if and when approved.

The prices of prescription pharmaceuticals have also been the subject of considerable discussion in the United States. There have been several recent U.S. congressional inquiries, as well as proposed and enacted state and U.S. federal legislation designed to, among other things, bring more transparency to pharmaceutical pricing, review the relationship between pricing and manufacturer patient programs, and reduce the costs of pharmaceuticals under Medicare and Medicaid.

We cannot predict with certainty what impact any U.S. federal or state health reforms will have on us, but such changes could impose new or more stringent regulatory requirements on our activities or result in reduced reimbursement for our products, any of which could adversely affect our business, results of operations and financial condition.

At the state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare organisations and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. These measures could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing. We expect that additional U.S. state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that U.S. federal and state governments will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures.

Finally, outside of the United States, in some countries, including those of the European Union, the pricing of prescription pharmaceuticals is subject to governmental control and access. In these countries, official list price country pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product to other available therapies.

These measures, as well as others adopted in the future, may result in additional downward pressure on the price that we receive for Illuccix or any other approved product we or our collaborators might bring to market. Accordingly, such reforms, if enacted, could have an adverse effect on anticipated revenue from Illuccix or from product candidates that we may successfully develop and for which we, or they, may obtain marketing approval and may affect our overall financial condition and ability to develop or commercialise product candidates.

Our relationships with radiopharmacies, healthcare providers, physicians and third-party payors will be subject to applicable anti-kickback, fraud and abuse, and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings.

Healthcare professionals, including but not limited to physicians, nurses, medical directors, hospitals, pharmacies, pharmacy benefit managers, group purchasing organisations, wholesalers, insurers, and all individuals employed by such entities (collectively, "**HCPs**"), may influence the recommendation and prescription of our approved products. Our arrangements with HCPs and others who have the ability to improperly influence the recommendation and prescription of our products may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute our approved products. Restrictions under applicable U.S. federal, state and international healthcare laws and regulations include the following:

- the U.S. federal healthcare Anti-Kickback Statute prohibits, among other things, persons from knowingly and wilfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order, arranging for or recommendation of, any good or service, for which payment may be made under U.S. federal healthcare programs such as Medicare and Medicaid. A person or entity does not need to have

actual knowledge of the U.S. federal Anti-Kickback Statute or specific intent to violate it in order to have committed a violation;

- the FCA imposes criminal and civil penalties, including civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting or causing to be presented, to the U.S. federal government, claims for payment or approval from Medicare, Medicaid or other government payors that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the U.S. federal government, with potential liability including mandatory treble damages and significant per-claim penalties. In addition, the government may assert that a claim including items or services resulting from a violation of the U.S. federal Anti- Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA;

- the U.S. federal false statements statute, which prohibits knowingly and wilfully falsifying, concealing or covering up a material fact or making any materially false statement in connection with the delivery of or payment for healthcare benefits, items or service. Similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- the U.S. federal transparency requirements under the U.S. federal Physician Payment Sunshine Act, which requires manufacturers of drugs, devices, biologics and medical supplies to report, information related to payments and other transfers of value to physicians (as defined by statute), other healthcare providers and teaching hospitals and ownership and investment interests held by physicians and their immediate family members and applicable group purchasing organisations;

- analogous state and international laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, and certain state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government in addition to requiring drug manufacturers to report information related to payments to physicians and other healthcare providers or marketing expenditures; and

- international, U.S. federal or state laws, regulations, or rules that oversee the compounding, administration or distribution of radiopharmaceutical products by licensed pharmacists.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbours available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. If our operations are found to be in violation of any of the laws described above or any other government regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, imprisonment and the curtailment or restructuring of our operations, any of which could adversely affect our business, financial condition, results of operations and prospects.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices, including certain advisory agreements we have entered into with physicians who are paid, in part, in the form of share or share options, may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, exclusion from government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our

operations. If any of the physicians or other providers or entities with whom we expect to do business are found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Liabilities they incur pursuant to these laws could result in significant costs or an interruption in operations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our reporting and payment obligations under the governmental drug pricing programs are complex and may involve subjective decisions. Any failure to comply with those obligations could subject us to penalties and sanctions.

As a condition of reimbursement by various U.S. federal and state health insurance programs, we are required to calculate and report certain pricing information to U.S. federal and state agencies. The regulations governing the calculations, price reporting and payment obligations are complex and subject to interpretation by various government and regulatory agencies, as well as the courts. Reasonable assumptions have been made where there is lack of regulations or clear guidance and such assumptions involve subjective decisions and estimates. We are required to report any revisions to our calculation, price reporting and payment obligations previously reported or paid. Such revisions could affect our liability to U.S. federal and state payors and also adversely impact our reported financial results of operations in the period of such restatement. Further, a number of states have either implemented or are considering implementation of drug price transparency legislation that may prevent or limit our ability to take price increases at certain rates or frequencies. Requirements under such laws include advance notice of planned price increases, reporting price increase amounts and factors considered in taking such increases, wholesale acquisition cost information disclosure to prescribers, purchasers, and state agencies, and new product notice and reporting. Such legislation could limit the price or payment for certain drugs, and a number of states are authorised to impose civil monetary penalties or pursue other enforcement mechanisms against manufacturers for the untimely, inaccurate, or incomplete reporting of drug pricing information or for otherwise failing to comply with drug price transparency requirements. If we are found to have violated state law requirements, we may become subject to significant penalties or other enforcement mechanisms, which could have a material adverse effect on our business.

Uncertainty exists as new laws, regulations, judicial decisions, or new interpretations of existing laws, or regulations related to our calculations, price reporting or payments obligations increases the chances of a legal challenge, restatement or investigation. If we become subject to investigations, restatements, or other inquiries concerning our compliance with price reporting laws and regulations, we could be required to pay or be subject to additional reimbursements, penalties, sanctions or fines, which could have a material adverse effect on our business, financial condition and results of operations. In addition, it is possible that future healthcare reform measures could be adopted, which could result in increased pressure on pricing and reimbursement of our products and thus have an adverse impact on our financial position or business operations.

Further, state Medicaid programs may be slow to invoice pharmaceutical companies for calculated rebates resulting in a lag between the time a sale is recorded and the time the rebate is paid. This results in us having to carry a liability on our consolidated balance sheets for the estimate of rebate claims expected for Medicaid patients. If actual claims are higher than current estimates, our financial position and results of operations could be adversely affected.

In addition to retroactive rebates and the potential for 340B Program refunds, if we are found to have knowingly submitted any false price information related to the Medicaid Drug Rebate Program to CMS, we may be liable for civil monetary penalties. Such failure could also be grounds for CMS to terminate our Medicaid drug rebate agreement, pursuant to which we participate in the Medicaid program. In the event that CMS terminates our rebate agreement, U.S. federal payments may not be available under government programs, including Medicaid or Medicare Part B, for our covered outpatient drugs.

Additionally, if we overcharge the government in connection with the U.S. Federal Supply Schedule pricing program or Tricare Retail Pharmacy Program, whether due to a misstated U.S. Federal Ceiling Price or otherwise, we are required to refund the difference to the government. Failure to make necessary disclosures and/or to identify contract overcharges can result in allegations against us under the FCA and other laws and regulations. Unexpected refunds to the government, and responding to a government investigation or enforcement action, would be expensive and time-consuming, and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Our collaborators are also subject to similar requirements outside of the United States and thus the attendant risks and uncertainties. If our collaborators suffer material and adverse effects from such risks and uncertainties, our rights and benefits for our licensed products could be negatively impacted, which could have a material and adverse impact on our revenues.

We are subject to stringent privacy laws, information security laws, regulations, policies and contractual obligations related to data privacy and security and changes in such laws, regulations, policies, contractual obligations and failure to comply with such requirements could subject us to significant fines and penalties, which may have a material adverse effect on our business, financial condition or results of operations.

We are subject to data privacy and protection laws and regulations that apply to the collection, transmission, storage and use of personally identifying information, which among other things, impose certain requirements relating to the privacy, security and transmission of personal information, including comprehensive regulatory systems in the United States, Australia, European Union, United Kingdom and other countries in which we may conduct business. The legislative and regulatory landscape for privacy and data protection continues to evolve in jurisdictions worldwide, and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. Failure to comply with any of these laws and regulations could result in enforcement action against us, including fines, imprisonment of company officials and public censure, claims for damages by affected individuals, damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations or prospects.

There are numerous U.S. federal and state laws and regulations related to the privacy and security of personal information. In particular, regulations promulgated pursuant to HIPAA establish privacy and security standards that limit the use and disclosure of individually identifiable health information, or protected health information, and require the implementation of administrative, physical and technological safeguards to protect the privacy of protected health information and ensure the confidentiality, integrity and availability of electronic protected health information. Determining whether protected health information has been handled in compliance with applicable privacy standards and our contractual obligations can be complex and may be subject to changing interpretation. These obligations may be applicable to some or all of our business activities now or in the future.

If we are unable to properly protect the privacy and security of protected health information, we could be found to have breached our contracts. Further, if we fail to comply with applicable privacy laws, including applicable HIPAA privacy and security standards, we could face civil and criminal penalties. HHS enforcement activity can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources. In addition, state attorneys general are authorised to bring civil actions seeking either injunctions or damages in response to violations that threaten the privacy of state residents. We cannot be sure how these regulations will be interpreted, enforced or applied to our operations in the future. In addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations at the U.S. federal and state level may be costly and require ongoing modifications to our policies, procedures and systems.

In 2018, California passed into law the California Consumer Privacy Act, or the CCPA, which took effect on 1 January 2020 and imposed many requirements on businesses that process the personal information of California

residents. Many of the CCPA's requirements are similar to those found in the European General Data Protection Regulation, or GDPR, including requiring businesses to provide notice to data subjects regarding the information collected about them and how such information is used and shared, and providing data subjects the right to request access to such personal information and, in certain cases, request the erasure of such personal information. The CCPA also affords California residents the right to opt-out of the "sale" of their personal information. The CCPA contains significant penalties for companies that violate its requirements. In November 2020, California voters passed a ballot initiative for the California Privacy Rights Act, or the CPRA, which went into effect on 1 January 2023 and significantly expanded the CCPA to incorporate additional GDPR-like provisions including requiring that the use, retention, and sharing of personal information of California residents be reasonably necessary and proportionate to the purposes of collection or processing, granting additional protections for sensitive personal information, and requiring greater disclosures related to notice to residents regarding retention of information. The CPRA also created a new enforcement agency – the California Privacy Protection Agency – whose sole responsibility is to enforce the CPRA and other California privacy laws, which will further increase compliance risk. The provisions in the CPRA may apply to some of our business activities.

In addition to California, 11 other states have passed comprehensive privacy laws similar to the CCPA and CPRA. These laws are either in effect or will go into effect sometime before the end of 2026. Like the CCPA and CPRA, these laws create obligations related to the processing of personal information, as well as special obligations for the processing of "sensitive" data, which includes health data in some cases. Some of the provisions of these laws may apply to our business activities. There are also states that are strongly considering or have already passed comprehensive privacy laws during the 2024 legislative sessions that will go into effect in 2025 and beyond, including New Hampshire and New Jersey. Other states will be considering similar laws in the future, and Congress has also been debating passing a U.S. federal privacy law. There are also states that are specifically regulating health information that may affect our business. For example, Washington state passed a health privacy law in 2023 that will regulate the collection and sharing of health information, and the law also has a private right of action, which further increases the relevant compliance risk. Connecticut and Nevada have also passed similar laws regulating consumer health data, and more states (such as Vermont) are considering such legislation in 2024. These laws may impact our business activities, including our identification of research subjects, relationships with business partners and ultimately the marketing and distribution of our products. Similar to the laws in the United States, there are significant privacy and data security laws that apply in Europe and other countries. The collection, use, disclosure, transfer, or other processing of personal data, including personal health data, regarding individuals who are located in the European Economic Area, or the EEA, and the processing of personal data that takes place in the EEA, is regulated by the GDPR, which went into effect in May 2018 and which imposes obligations on companies that operate in our industry with respect to the processing of personal data and the cross-border transfer of such data. The GDPR imposes onerous accountability obligations requiring data controllers and processors to maintain a record of their data processing and policies. If our or our partners' or service providers' privacy or data security measures fail to comply with the GDPR requirements, we may be subject to litigation, regulatory investigations, enforcement notices requiring us to change the way we use personal data and/or fines of up to 20 million Euros or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, as well as compensation claims by affected individuals, negative publicity, reputational harm and a potential loss of business and goodwill.

The GDPR places restrictions on the cross-border transfer of personal data from the European Union to countries that have not been found by the European Commission to offer adequate data protection legislation, such as the United States. There are ongoing concerns about the ability of companies to transfer personal data from the European Union to other countries. In July 2020, the Court of Justice of the European Union, or the CJEU, invalidated the EU-U.S. Privacy Shield, one of the mechanisms used to legitimise the transfer of personal

data from the EEA to the United States. The CJEU decision also drew into question the long-term viability of an alternative means of data transfer, the standard contractual clauses, for transfers of personal data from the EEA to the United States. This CJEU decision may lead to increased scrutiny on data transfers from the EEA to the United States generally and increase our costs of compliance with data privacy legislation as well as our costs of negotiating appropriate privacy and security agreements with our vendors and business partners.

Additionally, in October 2022, President Biden signed an executive order to implement the EU-U.S. Data Privacy Framework, which serves as a replacement to the EU-U.S. Privacy Shield. The European Union initiated the process to adopt an adequacy decision for the EU-U.S. Data Privacy Framework in December 2022, and the European Commission adopted the adequacy decision on 10 July 2023. The adequacy decision permits U.S. companies who self-certify to the EU-U.S. Data Privacy Framework to rely on it as a valid data transfer mechanism for data transfers from the European Union to the United States. However, some privacy advocacy groups have already suggested that they will be challenging the EU-U.S. Data Privacy Framework. If these challenges are successful, they may not only impact the EU-U.S. Data Privacy Framework, but also further limit the viability of the standard contractual clauses and other data transfer mechanisms. The uncertainty around this issue has the potential to impact our business. Following the withdrawal of the United Kingdom from the European Union, the U.K. Data Protection Act 2018 applies to the processing of personal data that takes place in the United Kingdom and includes parallel obligations to those set forth by GDPR. In relation to data transfers, both the United Kingdom and the European Union have determined, through separate "adequacy" decisions, that data transfers between the two jurisdictions are in compliance with the U.K. Data Protection Act and the GDPR, respectively. The United Kingdom and the United States have also agreed to a U.S.-U.K. "Data Bridge," which functions similarly to the EU-U.S. Data Privacy Framework and provides an additional legal mechanism for companies to transfer data from the United Kingdom to the United States. In addition to the United Kingdom, Switzerland is also in the process of approving an adequacy decision in relation to the Swiss-U.S. Data Privacy Framework (which would function similarly to the EU-U.S. Data Privacy Framework and the U.S.-U.K. Data Bridge in relation to data transfers from Switzerland to the United States). Any changes or updates to these developments have the potential to impact our business.

Beyond GDPR, there are privacy and data security laws in a growing number of countries around the world, including Australia which has had its current detailed stringent privacy laws in place since 1988. While many loosely follow GDPR as a model, other laws contain different or conflicting provisions. These laws will impact our ability to conduct our business activities, including both our clinical trials and the sale and distribution of commercial products, through increased compliance costs, costs associated with contracting and potential enforcement actions.

While we continue to address the implications of the recent changes to data privacy regulations, data privacy remains an evolving landscape at both the domestic and international level, with new regulations coming into effect and continued legal challenges, and our efforts to comply with the evolving data protection rules may be unsuccessful. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our practices. We must devote significant resources to understanding and complying with this changing landscape. Failure to comply with laws regarding data protection would expose us to risk of enforcement actions taken by data protection authorities in the EEA and elsewhere and carries with it the potential for significant penalties if we are found to be non-compliant. Similarly, failure to comply with U.S. federal and state laws in the United States regarding privacy and security of personal information could expose us to penalties under such laws. Any such failure to comply with data protection and privacy laws could result in government-imposed fines or orders requiring that we change our practices, claims for damages or other liabilities, regulatory investigations and enforcement action, litigation and significant costs for remediation, any of which could adversely affect our business. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity, which could harm our business, financial condition, results of operations or prospects.

Our employees, independent contractors, consultants, collaborators and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and/or requirements and insider trading, which could cause significant liability for us and harm our reputation.

We are exposed to the risk of fraud or other misconduct by our employees, independent contractors, consultants, collaborators and vendors. Misconduct by these partners could include intentional, reckless and/or negligent conduct or unauthorised activities that violate FDA regulations or similar regulations of other comparable regulatory authorities; provide inaccurate information to the FDA or other comparable regulatory authorities; fail to comply with manufacturing standards, U.S. federal and state healthcare fraud and abuse laws and regulations and similar laws and regulations established and enforced by other comparable regulatory authorities; fail to comply with state drug pricing transparency filing requirements; fail to report financial information or data accurately; or fail to disclose unauthorised activities to us. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. This could include violations of HIPAA, other U.S. federal and state laws, and requirements of international jurisdictions, including GDPR. We are also exposed to risks in connection with any insider trading violations by employees or others affiliated with us. It is not always possible to identify and deter employee or third-party misconduct, and the precautions we take to detect and prevent these activities may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from significant penalties, governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws, standards, regulations, guidance or codes of conduct. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and results of operations, including the imposition of significant fines or other sanctions.

If we fail to comply with environmental, health and safety laws and regulations, including those governing radiopharmaceutical products and radioactive materials, we could become subject to fines or penalties or incur costs that could have a material adverse effect on our business.

We are subject to numerous environmental, health and safety laws and radiation safety regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. While most of the activities are conducted by third party partners on our behalf or by pharmacists or healthcare professionals consistent with their own professional obligations on their own behalf, our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Our use of facilities that use and produce radioactive materials subjects us to compliance with decommissioning and decontamination, or D&D, requirements when we close those facilities, exposing us to potentially significant costs. Our product candidates are manufactured using radioactive components. When a cyclotron reaches the end of its useful life at one of our facilities or if we need to abandon such facility for any other reason, we are obligated under the laws and regulatory rules of the various jurisdictions in which we operate to decommission and decontaminate such facility or cyclotron. Estimating the amount and timing of such future D&D costs includes, among other factors, country-specific requirements and projections as to when a facility will retire or the useful life of a cyclotron. If we do not conduct D&D properly at any of our sites, we may suffer significant additional costs to remediate any D&D deficiencies, fines, regulatory or criminal charges or other sanction or legal action, any of which could have a material adverse effect upon our business, financial condition and results of operations. Although we have estimated our future D&D costs and recorded a liability for such

costs, there can be no assurances that we will not incur material D&D costs beyond such estimates or our provisions.

Although we maintain workers' compensation insurance to cover us for costs and expenses, we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or commercialisation efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

The use of hazardous materials, including radioactive and biological materials, in our research and development efforts imposes certain compliance costs on us and may subject us to liability for claims arising from the use or misuse of these materials.

Our research, development and manufacturing activities involve the controlled use of hazardous materials, including chemicals, radioactive and biological materials, such as radioisotopes. We are subject to U.S. federal, state, local and international environmental laws and regulations governing, among other matters, the handling, storage, use and disposal of these materials and some waste products. Our use of chemicals in the manufacturing process for our product candidates is also subject to chemicals approvals, registrations and regulations around the world, including a regulation in the European Union known as Registration, Evaluation, Authorisation and Restriction of Chemicals, and similar laws and regulations in certain other jurisdictions in which we operate. In addition, we are required to obtain and maintain a hazardous materials license, pursuant to which we are required to perform annual self-audits, and that may result in random inspections by regulators. If such audit or inspection were to result in adverse findings, it may impact our ability to maintain our license, which would in turn adversely affect our ability to conduct our business.

Additionally, we cannot completely eliminate the risk of contamination or injury from these materials, and we could be held liable for any damages that result, which could exceed our financial resources. We currently maintain insurance coverage for injuries resulting from the hazardous materials we use; however, future claims may exceed the amount of our coverage. Also, we do not have insurance coverage for pollution cleanup and removal. Currently the costs of complying with such U.S. federal, state, local and international environmental regulations are not significant, and consist primarily of waste disposal expenses. However, they could become expensive, and current or future environmental laws or regulations may impair our research, development, production and commercialisation efforts.

If our third-party manufacturers use hazardous and biological materials in a manner that causes injury or violates applicable law, we may be liable for damages.

Our research and development activities involve the controlled use of potentially hazardous substances, including chemical and radioactive materials. Any third-party manufacturer that we engage with in the future will be subject to U.S. federal, state and local laws and regulations in the United States governing the use, manufacture, storage, handling and disposal of hazardous materials. Although we intend to validate that any such manufacturers' procedures for using, handling, storing and disposing of these materials comply with legally prescribed standards, we cannot completely eliminate the risk of contamination or injury resulting from medical or hazardous materials. As a result of any such contamination or injury, we may incur liability or local, city, state or U.S. federal authorities may curtail the use of these materials and interrupt our business operations. In the event of an accident, we could be held liable for damages or penalised with fines, and the liability could exceed our resources. Comparable restrictions and related risks regarding the use of potentially hazardous

substances are also applicable outside the United States. Compliance with applicable environmental laws and regulations is expensive, and current or future environmental regulations may impair our research, development and production efforts, which could harm our business, financial condition, results of operations and prospects.

Laws and regulations governing international operations we may have in the future may preclude us from developing, manufacturing and selling certain products outside of the United States and require us to develop and implement costly compliance programs.

We are subject to numerous laws and regulations in each jurisdiction outside of the United States in which we operate. The creation, implementation and maintenance of international business practices compliance programs is costly and such programs are difficult to enforce, particularly where reliance on third parties is required.

The U.S. Foreign Corrupt Practices Act, or FCPA, prohibits any U.S. individual or business from paying, offering, authorising payment or offering of anything of value, directly or indirectly, to any international official, political party or candidate for the purpose of influencing any act or decision of the international entity in order to assist the individual or business in obtaining or retaining business. The FCPA also obligates companies whose securities are listed in the United States to comply with certain accounting provisions requiring the companies to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls. The FCPA is enforced by the DOJ and the SEC.

Compliance with the FCPA is expensive and difficult, particularly in countries in which corruption is a recognised problem. In addition, the FCPA presents particular challenges in the pharmaceutical industry, because, in many countries, hospitals, clinics, universities and similar institutions are operated by the government, and doctors and other healthcare professionals are considered international officials. Certain payments to healthcare professionals in connection with clinical trials, regulatory approvals, sales and marketing, and other work have been deemed to be improper payments to government officials and have led to FCPA enforcement actions. Because the FCPA applies to indirect payments, the use of third parties and other collaborators can increase potential FCPA risk, as we could be held liable for the acts of third parties that do not comply with the FCPA's requirements.

The failure to comply with laws governing international business practices may result in substantial penalties, including suspension or debarment from government contracting. Violation of the FCPA can result in significant civil and criminal penalties. Indictment alone under the FCPA can lead to suspension of the right to do business with the U.S. government until the pending claims are resolved. Conviction of a violation of the FCPA can result in long-term disqualification as a government contractor. The termination of a government contract or relationship as a result of our failure to satisfy any of our obligations under laws governing international business practices would have a negative impact on our operations and harm our reputation and ability to procure government contracts.

Like the FCPA, the Australian Criminal Code, the U.K. Bribery Act and other anti-corruption laws throughout the world similarly prohibit offers and payments made to obtain improper business advantages, including offers or payments to healthcare professionals and other government and non-government officials. These other anti-corruption laws also can result in substantial financial penalties and other collateral consequences.

Various laws, regulations and executive orders also restrict the use and dissemination outside of the United States, or the sharing with certain non-U.S. nationals, of information classified for national security purposes, as well as certain products and technical data relating to those products. Our expansion outside of the United States, has required, and will continue to require, us to dedicate additional resources to comply with these laws, and these laws may preclude us from developing, manufacturing, or selling certain drugs and

product candidates outside of the United States, which could limit our growth potential and increase our development costs.

We are required to comply with governmental economic and trade sanctions and export and import controls that could impair our or our collaborators' ability to compete in international markets due to licensing requirements and subject us or them to liability if we or they are not in compliance with applicable laws.

Our products are subject to international, national and state export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, and we are required to comply with these laws as well as various economic and trade sanctions, including those administered by the U.S. Treasury Department's Office of Foreign Assets Controls. These laws and regulations restrict our ability to transact or deal with certain countries, regions, governments, persons and entities. Our activities, including our procurement of materials and exports of our products, must be in compliance with these laws and regulations. While we have policies and procedures designed to ensure that we maintain compliance with these laws and regulations, there is a risk that our employees, agents, or business partners may take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to substantial civil or criminal penalties, including the possible loss of export or import privileges; fines, which may be imposed on us or our collaborators and the respective responsible employees or managers; and, in extreme cases, the incarceration of responsible employees or managers. Investigations of alleged violations can be expensive and disruptive, and such violation (or allegation of a violation) could materially adversely affect our reputation, business, financial condition and results of operations.

In addition, changes in our products or changes in applicable export or import laws and regulations may create delays in the introduction, provision, or sale of our products in international markets, prevent customers from using our products or, in some cases, prevent the export or import of our products to certain countries, governments or persons altogether. Any limitation on our ability to export, provide, or sell our products could adversely affect our business, financial condition and results of operations.

We have identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our Ordinary Shares and the Notes.

In preparation of our financial statements for the fiscal years ended 31 December 2022 and 2023, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We identified a material weakness related to a lack of appropriately designed, implemented and documented procedures and controls at both the entity-level and process-level to allow us to achieve complete, accurate and timely financial reporting. These controls are necessary to ensure the accuracy and reliability of our financial reporting and compliance with applicable regulations. The material weakness has a pervasive impact on the financial statements, and if left unaddressed, could in the future impact our ability to safeguard assets, prevent and detect errors or fraud, and ensure the integrity of financial information.

We also identified a material weakness related to segregation of duties, which have not been sufficiently established across the key business and financial processes to maintain appropriate segregation of duties over certain manual and IT business controls. Segregation of duties is an internal control principle that helps prevent errors and fraud by dividing tasks and responsibilities among different individuals. In our current control

environment, due to the size of our finance team, this segregation has not been adequately maintained. A consequence of the lack of segregation of duties is a heightened risk of fraud or material misstatement where no appropriate mitigating controls are in place. In particular, our IT business processes lack the necessary controls to ensure proper segregation of duties.

We have taken steps designed to mitigate the impact of the identified material weaknesses, including hiring additional accounting and financial reporting personnel, investing in technology to enhance our financial systems and processes, introducing a formalised governance framework across the organisation and establishing a compliance register to support accurate financial reporting and compliance with regulatory bodies.

We are in the process of developing a remediation plan designed to improve our internal control over financial reporting to remediate these material weaknesses. These remediation measures are ongoing and include (i) efforts to enhance risk and control documentation practices related to internal control over financial reporting; (ii) strengthening, monitoring and management testing of controls and oversight mechanisms to ensure ongoing compliance with internal control policies and procedures; (iii) investing in training programs; (iv) conducting a comprehensive review of our existing roles and responsibilities to identify areas where segregation of duties is lacking or inadequate; (v) updating and enhancing process documentation to define roles, responsibilities, and segregation of duties requirements; and (vi) exploring technology solutions and automation tools that can assist in achieving segregation of duties within our IT systems.

We cannot assure you that the measures we have taken to date, and measures we plan to implement, will be sufficient to remediate the control deficiencies that led to the identified material weaknesses in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. If we are unable to successfully remediate our existing or any future material weaknesses in our internal control over financial reporting, or identify any additional material weaknesses in the future, or otherwise fail to maintain an effective system of internal controls, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, and the market price of our Ordinary Shares and the Notes may decline as a result.

Risks Related to Our Dependence on Third Parties

We depend on collaborations with third parties for certain aspects of the development, marketing and/or commercialisation of Illuccix and our product candidates. If those collaborations are not successful, or if we are not able to maintain our existing collaborations or establish additional collaborations, we may have to alter our development and commercialisation plans and may not be able to capitalise on the market potential of Illuccix or our product candidates.

Our product development programs and the commercialisation of our products and product candidates, if approved, require local expertise and substantial additional cash to fund expenses. We expect to maintain our existing collaborations and collaborate with additional pharmaceutical and biotechnology companies for certain aspects of the development, marketing and/or commercialisation of our products and product candidates. For example, we expect to rely on additional partners to develop and commercialise our products outside of the United States, including our ongoing partnership with Grand Pharmaceutical Group Limited for our imaging and therapeutic product candidates in Greater China. In addition, we intend to utilise collaborators to aid in the further development, marketing and/or commercialisation of our product candidates as well, including our collaboration with Merck KGaA for clinical trials of TLX250. We also have a license agreement with Eli Lilly and Company for the exclusive worldwide rights to develop and commercialise radiolabelled forms of olaratumab together with our linker and our other proprietary licensed technology, for the diagnosis and treatment of human cancers.

Potential collaborators include large and mid-size pharmaceutical companies, regional and national pharmaceutical companies and biotechnology companies and we face significant competition in seeking appropriate collaborators, including as a result of a significant number of recent business combinations among large pharmaceutical companies that have reduced the number of potential collaborators. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon the assessment of the potential collaborator's expertise, its current and expected resources and competing priorities, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA or other regulatory authorities, the potential market for the product or product candidate, the costs and complexities of manufacturing and delivering such product or product candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of intellectual property, which can exist if there is a challenge to such ownership without regard to the merits of the challenge, and industry and market conditions generally. A potential collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us.

Collaborations are complex and time-consuming to negotiate, document and manage. We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all, or we may be restricted under then-existing collaboration agreements from entering into future agreements on certain terms with potential collaborators. If we are unable to maintain our current collaboration agreements or enter into new collaboration agreements, we may have to curtail, reduce or delay the development or commercialisation programs for our products or product candidates, or increase our expenditures and undertake development or commercialisation activities at our own expense. If we elect to increase our expenditures to fund and undertake development or commercialisation activities on our own, we may need to obtain additional expertise and additional capital, which may not be available to us on acceptable terms, or at all. If we do not have sufficient funds or expertise to undertake the necessary development and commercialisation activities, we may not be able to further develop our product candidates or bring them to market and generate product revenue.

Our ability to generate revenues from these arrangements will depend on our collaborators' abilities to successfully perform the functions assigned to them in these arrangements, and our collaboration agreements may not lead to the development or commercialisation of our products or product candidates in the most efficient manner, or at all, and may result in lower product revenues or profitability to us than if we were to market and sell these products ourselves. In connection with any such arrangements with third parties, we will likely have limited control over the amount and timing of resources that our collaborators dedicate to the development, marketing and/or commercialisation of our products or product candidates. Further, if our collaborations do not result in the successful development and commercialisation of our products or product candidates or if any one of our collaborators terminates its agreement with us, we may not receive any future milestone or royalty payments under the collaboration. If we do not receive the funding we expect under these agreements, the development and commercialisation of our products or product candidates could be delayed and we may need additional resources to develop product candidates.

Collaborations involving our products and product candidates pose the following risks to us:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- collaborators may not perform their obligations as expected or in compliance with applicable local and national laws and regulatory requirements;
- collaborators may de-emphasise or may not pursue development, marketing and/or commercialisation of our products or product candidates or may elect not to continue or renew development, marketing or

commercialisation programs based on clinical trial results, changes in the collaborator's strategic focus, including as a result of a sale or disposition of a business unit or development function, or available funding or external factors such as an acquisition that diverts resources or creates competing priorities;

- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialised under terms that are more economically attractive than ours;
- a collaborator with marketing and distribution rights to one or more products or product candidates may not commit sufficient resources to the marketing and distribution of our products or product candidates;
- disagreements with collaborators, including disagreements over proprietary rights, contract interpretation or the preferred course of development or commercialisation, might cause delays or termination of the research, development or commercialisation of products or product candidates, might lead to additional responsibilities for us with respect to our products or product candidates, or might result in litigation or arbitration, any of which would be time-consuming and expensive;
- collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardise or invalidate our intellectual property or proprietary information or expose us to potential litigation;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability;
- we may lose certain valuable rights under circumstances identified in any collaboration arrangement that we enter into, such as if we undergo a change of control;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development, marketing and/or commercialisation of the applicable products or product candidates or to enter into new collaboration agreements;
- collaborators may learn about our discoveries and use this knowledge to compete with us in the future;
- collaboration agreements may not lead to development or commercialisation of product candidates in the most efficient manner or at all; and
- the number and type of our collaborations could adversely affect our attractiveness to other collaborators or acquirers.

If any of these events occurs, the market potential of our products and product candidates, if approved, could be reduced, and our business could be materially harmed.

If we are unable to establish and maintain our agreements with third parties to distribute Illuccix to patients, our results of operations and business could be adversely affected.

We rely on third parties to commercially distribute Illuccix to patients. For example, we have contracted with a distribution network of specialty pharmacies, which sell Illuccix directly to patients, and specialty distributors, which sell Illuccix to healthcare entities who then resell Illuccix to patients. While we have entered into agreements with each of these pharmacies and distributors to distribute Illuccix in the United States, they may

not perform as agreed or they may terminate their agreements with us. We may also need to enter into agreements with additional pharmacies or distributors, and there is no guarantee that we will be able to do so on a timely basis, at commercially reasonable terms, or at all. If we are unable to maintain and, if needed, expand, our network of specialty pharmacies and specialty distributors, we would be exposed to substantial distribution risk. In addition, and particularly as we expand into less-mature markets or into countries where corruption may be more prevalent, we will need to conduct robust due diligence with third-party collaboration partners to best ensure that Illuccix and our other products are able to be manufactured, compounded, or distributed on a timely basis that complies will all applicable laws, regulations, and rules, including but not limited to, those that deal with anti-corruption, anti-kickback, marketing authorisation and distribution of pharmaceutical products, the environment, and the safe use of the products with patients.

The use of specialty pharmacies and specialty distributors involves certain risks, including, but not limited to, risks that these organisations will:

- not provide us accurate or timely information regarding their inventories, the number of patients who are using Illuccix or serious adverse reactions, events and/or product complaints regarding Illuccix;
- not effectively sell or support Illuccix or communicate publicly concerning Illuccix in a manner that is contrary to FDA rules and regulations;
- reduce their efforts or discontinue to sell or support, or otherwise not effectively sell or support, Illuccix;
- not devote the resources necessary to sell Illuccix in the volumes and within the time frames that we expect;
- be unable to satisfy financial obligations to us or others;
- not be able to obtain or maintain all necessary licenses; or
- cease operations.

Any such risks may apply to future products we develop, and such events may result in decreased product sales, which would harm our results of operations and business.

We rely on third parties as we conduct our clinical trials and some aspects of our research and preclinical studies, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research or testing.

We rely on third parties, such as strategic partners, CROs, clinical data management organisations, medical institutions and clinical investigators, as we conduct our clinical trials. We also currently rely and expect to continue to rely on third parties to conduct some aspects of our research and preclinical studies. Any of these third parties may terminate their engagements with us at any time in accordance with agreements or applicable laws. If we need to enter into alternative arrangements, our product development activities may be delayed.

Our reliance on these third parties for research and development activities reduces our control over these activities but does not relieve us of our responsibilities. For example, we remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with GCP standards when conducting, recording and reporting the results of clinical trials to ensure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. The EMA and Australian Therapeutic Goods Administration (TGA) also require us to comply with comparable standards. Regulatory authorities ensure compliance with these requirements through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of the third parties that we rely on in connection with our clinical trials fail to comply with applicable requirements, the clinical data generated in our clinical trials may be deemed unreliable and the

FDA, EMA or other comparable regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials comply with such requirements. We also are required to register ongoing clinical trials and post the results of completed clinical trials on a government-sponsored database, such as ClinicalTrials.gov, within certain timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

Furthermore, these third parties may also have relationships with other entities, some of which may be our competitors. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct our clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, regulatory approvals for our product candidates and will not be able to, or may be delayed in our efforts to, successfully commercialise our products. In such an event, our financial results and the commercial prospects for our products or product candidates, if approved, could be harmed, our costs could increase and our ability to generate revenues could be delayed, impaired or foreclosed.

We also expect to rely on other third parties to store and distribute product supplies for our clinical trials. Any performance failure on the part of such third parties could delay clinical development or regulatory approval of our product candidates or commercialisation of our products, producing additional losses and depriving us of potential product revenue.

In addition, as discussed above, the third parties upon whom we rely on to conduct our clinical trials could be negatively impacted as a result of disruptions caused by pandemics or epidemics including difficulties in initiating clinical sites or enrolling participants, travel or quarantine policies. If these third parties are so affected, our business prospects and results of operations could be severely adversely impacted.

We rely on third parties to conduct investigator-sponsored clinical trials of our product candidates. Any failure by a third party to meet its obligations with respect to the clinical development of our product candidates may delay or impair our ability to obtain regulatory approval for our product candidates.

We partly rely on academic and private non-academic institutions to conduct and sponsor clinical trials relating to our product candidates. We do not control the design or conduct of the investigator-sponsored trials, and it is possible that the FDA or other regulatory authorities will not view these investigator-sponsored trials as providing adequate support for future clinical trials, whether controlled by us or third parties, for any one or more reasons, including elements of the design, execution of the trials, safety concerns or other trial results.

Such arrangements will provide us certain information rights with respect to the investigator-sponsored trials, such as access to and the ability to use and reference the data resulting from the investigator-sponsored trials, including for our own regulatory submissions and marketing authorisation applications. However, we do not have control over the timing for patient recruitment and reporting of the data from investigator-sponsored trials, nor do we own the data from the investigator-sponsored trials. If we are unable to confirm or replicate the results from the investigator-sponsored trials or if negative results are obtained, we would likely be further delayed or prevented from advancing clinical development of our product candidates. Further, if investigators or institutions breach their obligations with respect to the clinical development of our product candidates, or if the data proves to be inadequate compared to the first-hand knowledge, we might have gained had the investigator-sponsored trials been sponsored and conducted by us, then our ability to rely on the data from the investigator-sponsored trials in our clinical development plans may be adversely affected.

Additionally, the FDA or other regulatory authorities may disagree with the sufficiency of our right to reference the preclinical, manufacturing or clinical data generated by these investigator-sponsored trials, our right for exclusive commercial use of the data or our interpretation of preclinical, manufacturing or clinical data from these investigator-sponsored trials. If so, the FDA or other regulatory authorities may require us to obtain and

submit additional preclinical, manufacturing, or clinical data before we may initiate our planned trials and/or may not accept such additional data as adequate to initiate our planned trials.

We are currently dependent on third parties for the manufacture, distribution and patient dose preparation of our products and product candidates and any difficulties, disruptions, delays or unexpected costs, or the need to find alternative sources, could adversely affect our results of operations, profitability and future business prospects.

While we have acquired some laboratory capability with Optimal Tracers in Sacramento and completed Stage 1 of the buildout of our European manufacturing site in Brussels South and the site is operational for selected research and development activities, we currently rely, and expect to continue to rely, on third-party contract manufacturers to manufacture our products and product candidates for our commercial and clinical use.

Facilities used by our third-party manufacturers may be inspected by the FDA or other applicable regulatory authorities after we submit a marketing application and before potential approval of the product candidate and are also subject to ongoing periodic unannounced inspections by the FDA or other applicable regulatory authorities for compliance with cGMPs (or similar international requirements) and other regulatory requirements following approval. Similar regulations apply to manufacturers of our product candidates for use or sale in international countries. We do not control the manufacturing processes of, and are completely dependent on, our third-party manufacturers for compliance with the applicable regulatory requirements for the manufacture of our products and product candidates. Third-party manufacturers may not be able to comply with cGMPs or similar regulatory requirements outside of the United States. If our manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA and any other applicable regulatory authority, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. If these facilities are not approved for commercial manufacture or are not able to maintain approval, we may need to find alternative manufacturing facilities, which could significantly impact our ability to develop, obtain regulatory approval for or market our products or product candidates as alternative qualified manufacturing facilities may not be available on a timely or cost-efficient basis, or at all. Failure by any of our manufacturers to comply with applicable cGMPs (and similar international requirements) or other regulatory requirements could result in sanctions being imposed on us or the contract manufacturer, including fines, injunctions, civil penalties, delays, suspensions or withdrawals of approvals, operating restrictions, interruptions in supply and criminal prosecutions, any of which could significantly and adversely affect supplies of our products or product candidates and have a material adverse impact on our business, financial condition and results of operations.

We currently have long-term supply agreements with our third-party contract manufacturers to manufacture the clinical and commercial supplies of Illuccix and for our product candidates. Our ability to have our products manufactured in sufficient quantities and at acceptable costs to meet our commercial demand and clinical development needs is dependent on the uninterrupted and efficient operation of our third-party contract manufacturers' facilities. Reliance on third-party manufacturers entails risks, including:

- reliance on the third party for regulatory compliance and quality assurance;
- the possible breach, termination or nonrenewal of a manufacturing agreement by the third party, including at a time that is costly or inconvenient to us;
- the possible failure of the third party to manufacture Illuccix or our product candidates according to our schedule, or at all, including if the third-party manufacturer gives greater priority to the supply of other products over Illuccix or our product candidates, or otherwise does not satisfactorily perform according to the terms of the manufacturing agreement;

- equipment malfunctions, power outages or other general disruptions experienced by our third-party manufacturers or distributors to their respective operations and other general problems with a multi-step manufacturing or distribution process;
- the possible disruptions to supply chain and logistics processes that are required to store, transport, and deliver our products to customers that require timely delivery given the need to inject a dose of our products within a specific window of radioactivity; and
- the possible misappropriation or disclosure by the third party or others of our proprietary information, including our trade secrets and know-how.

We currently rely on a single source supplier for our active pharmaceutical ingredient for Illuccix and our related product manufacturing requirements, although additional sources and back-up suppliers are being validated and implemented. Any performance failure on the part of our existing or future manufacturers could delay clinical development, regulatory approval or commercialisation of our product candidates. If our suppliers or contract manufacturers are so affected, our supply chain could be disrupted, our product shipments could be delayed, our costs could be increased and our business could be adversely affected. If our current contract manufacturers cannot perform as agreed, we may be required to replace those manufacturers. Although we believe that there are several potential alternative manufacturers who could manufacture Illuccix or our product candidates, we could incur added costs and delays in identifying and qualifying any such replacement. Consequently, we may not be able to reach agreement with third-party manufacturers on satisfactory terms, which could negatively impact revenues from sales of Illuccix or delay commercialisation of any product candidates that are subsequently approved.

If, because of the factors discussed above, we are unable to have Illuccix or our product candidates manufactured on a timely or sufficient basis, we may not be able to meet clinical development needs or commercial demand for Illuccix or our product candidates or we may not be able to manufacture Illuccix or our product candidates in a cost-effective manner. As a result, we may lose sales, fail to generate projected revenues or suffer development or regulatory setbacks, any of which could have an adverse impact on our profitability and future business prospects.

We are currently party to and may seek to enter into additional collaborations, licenses and other similar arrangements and may not be successful in maintaining existing arrangements or entering into new ones, and even if we are, we may not realise the benefits of such relationships.

We are currently parties to license and collaboration agreements with a number of pharmaceutical companies and universities and expect to enter into additional agreements as part of our business strategy. The success of our current and any future collaboration arrangements will depend heavily on the efforts and activities of our collaborators. Collaborations are subject to numerous risks, which may include risks that:

- we may not be able to enter into critical strategic collaborations or enter into them on favourable terms;
- collaborators may have significant discretion in determining the efforts and resources that they will apply to collaborations, and they may not perform their obligations as agreed, expected, or in compliance with applicable legal requirements;
- collaborators may not pursue development and commercialisation of our product candidates or may elect not to continue or renew development or commercialisation programs based on clinical trial results, changes in their strategic focus due to their acquisition of competitive products or their internal development of competitive products, availability of funding or other external factors, such as a business combination that diverts resources or creates competing priorities;

- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial, abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialised under terms that are more economically attractive than our product candidates;
- a collaborator with marketing, manufacturing and distribution rights to one or more products may not commit sufficient resources to or otherwise not perform satisfactorily in carrying out these activities;
- we could grant exclusive rights to our collaborators that would prevent us from collaborating with others;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardise or invalidate our intellectual property or proprietary information or expose us to potential liability;
- disputes may arise between us and a collaborator that cause the delay or termination of the research, development or commercialisation of our current or future product candidates or that results in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated, which may result in a need for additional capital to pursue further development or commercialisation of the applicable current or future product candidates;
- collaborators may own or co-own intellectual property covering products that result from our collaboration with them, and in such cases, we would not have the exclusive right to develop or commercialise such intellectual property;
- disputes may arise with respect to the ownership of any intellectual property developed pursuant to our collaborations; and
- a collaborator's sales and marketing activities or other operations may not be in compliance with applicable laws resulting in civil or criminal proceedings.

Additionally, we may seek to enter into additional collaborations, joint ventures, licenses and other similar arrangements for the development or commercialisation of our product candidates, due to capital costs required to develop or commercialise the product candidate or manufacturing constraints. We may not be successful in our efforts to establish such collaborations for our product candidates because our R&D pipeline may be insufficient, our product candidates may be deemed to be at too early of a stage of development for collaborative effort or third parties may not view our product candidates as having the requisite potential to demonstrate safety and efficacy or significant commercial opportunity. In addition, we face significant competition in seeking appropriate strategic partners, and the negotiation process can be time consuming and complex. Further, any future collaboration agreements may restrict us from entering into additional agreements with potential collaborators. We cannot be certain that, following a strategic transaction or license, we will achieve an economic benefit that justifies such transaction.

Risks Related to Our Intellectual Property

If we are unable to obtain and/or maintain commercially valuable regulatory exclusivity and patent claims or to protect our patents, trademarks, know-how and trade secrets, our ability to successfully commercialise our products and product candidates would be adversely impacted.

We rely on effective exclusivity and intellectual property, or IP, protection and our success will depend in part on our ability to obtain and/or maintain commercially valuable regulatory exclusivity and patent claims and to protect our patents, trademarks, know-how and trade secrets. We and our collaboration partners face numerous risks and uncertainties with respect to our licensed patents and those that may subsequently be licensed or issued to us, including that:

- lodged regulatory filings may not result in intended market or data exclusivity;
- governments may change data and market exclusivity provisions;
- know-how and trade secrets may be published removing protections;
- patent or trademark applications may not result in issued patents or trademarks or may take longer than expected to be issued;
- the claims of any patents or trademarks that are issued may not provide meaningful protection;
- patent term extensions may not be granted or, if granted, may be subject to revision;
- we and our research partners may not be able to develop additional proprietary technologies that are patentable or otherwise protectable under regulatory exclusivity principles;
- patents issued to us, or our industry partners, may not provide a competitive advantage;
- other companies may challenge our issued patents or trademarks;
- other companies may independently develop similar or alternative technologies to ours or duplicate or design around our technology;
- other companies may hold patents or trademarks that are relevant to our technology or activities and enforce their rights against us; and
- if patents are not issued, then the value of our patent rights may be significantly diminished.

Additionally, any information contained in our licensed patents could become part of the public domain, so that it will not be protected as confidential information or trade secrets. As legal regulations and standards relating to the validity and scope of regulatory exclusivity and IP continue to evolve around the world, the degree of future protection for our proprietary rights is uncertain. We may also be subject to arbitrary compulsory licenses or governmental acts reducing IP protection outside our reasonable control. We may incur significant costs in asserting any patent or trademark IP rights and in defending legal action against us relating to IP rights. Such disputes could delay our product development or commercialisation activities. Parties making claims against us may be able to obtain injunctive or other equitable relief that could prevent us from further developing discoveries or commercialising products or require the payment of damages or royalties.

In addition, in the event a successful claim of infringement is made out against us, we may be required to pay damages and obtain one or more licenses from the prevailing third party. If we are not able to obtain these licenses at a reasonable cost, if it all, we may encounter delays and lose substantial resources while seeking to develop or commercialise alternative products.

There is a risk that third parties may have IP that is relevant to our proposed activities which could prevent us conducting these activities or may require us to license in the third party's IP, find alternatives for the third-party IP, or seek to challenge the third-party IP, either at an administrative stage or through the courts. We may need to acquire or license IP from third parties to develop and commercialise our own pipeline of IP and products. There is no guarantee such acquisitions or licenses can be obtained or, if obtained, that they will be on reasonable commercial terms. Additionally, although we enter into non-disclosure and confidentiality

agreements with parties who have access to patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, contract research organisations, contract manufacturers, consultants, advisors and other third parties, there can also be no assurance that any of these parties will not breach confidentiality, or infringe or misappropriate our IP, which could cause material loss to us.

If we are unable to obtain and maintain patent protection for our products or product candidates and other discoveries, or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialise products and other discoveries similar or identical to ours, and our ability to successfully commercialise our products or product candidates and other discoveries may be adversely affected.

Our success depends in large part on our ability to obtain and maintain patent protection in the United States and other countries with respect to our proprietary products and product candidates and other discoveries. We seek to protect our proprietary position by filing patent applications in the United States and abroad related to our novel products and product candidates and other discoveries that are important to our business.

The patent prosecution process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. As such, our intellectual property rights in some countries outside the United States can be less extensive than those in the United States and we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favour the enforcement of patents and other intellectual property protection, particularly those relating to pharmaceuticals or biologics, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally, which could result in substantial costs and divert our efforts and attention from other aspects of our business.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued which protect our product candidates or other discoveries, or which effectively prevent others from commercialising competitive products and discoveries. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection. The patent positions of companies in the development and commercialisation of pharmaceuticals are particularly uncertain.

The U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. Depending on future actions by the U.S. Congress, the U.S. courts, the United States Patent and Trademark Office, or the USPTO, and the relevant law-making bodies in other countries, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future.

Composition of matter patents for biological and pharmaceutical products and product candidates often provide a strong form of intellectual property protection for those types of products, as such patents provide protection without regard to any method of use. We cannot be certain that the claims in our pending patent applications covering compositions of matter of our product candidates will be considered patentable by the USPTO or by patent offices in international countries, or that the claims in any of our issued patents will be considered valid and enforceable by courts in the United States or international countries. Method of use patents protect the use

of a product for the specified method. This type of patent does not prevent a competitor from making and marketing a product that is identical to our product for an indication that is outside the scope of the patented method. Moreover, even if competitors do not actively promote their product for our targeted indications, physicians may prescribe these products "off-label." Although off-label prescriptions may infringe or contribute to the infringement of method of use patents, the practice is common and such infringement is difficult to prevent or prosecute.

The laws of international countries may not protect our rights to the same extent as the laws of the United States. For example, in some international jurisdictions, our ability to secure patents based on our filings in the United States may depend, in part, on our ability to timely obtain assignment of rights to the invention from the employees and consultants who invented the technology. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions.

An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialise our discoveries or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialise products without infringing third-party patent rights. In addition, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialised. Any failure to obtain or maintain patent protection with respect to our product candidates could have a material adverse effect on our business, financial condition, results of operations and prospects.

Even if our patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our patents by developing similar or alternative discoveries or products in a non-infringing manner.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in the United States and abroad. Such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, which could limit our ability to stop others from using or commercialising similar or identical discoveries and products, or limit the duration of the patent protection of our products, product candidates and discoveries. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialised. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercialising products similar or identical to ours.

We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, which might adversely affect our ability to develop and market our product candidates.

We cannot be certain that we are aware of all third-party patents and pending applications in the United States and abroad that are relevant to or necessary for the commercialisation of our product candidates in any jurisdiction. We may not be able to conduct complete and thorough searches, we may not be able to identify all relevant third-party patents, and we may not be able to fully predict the scope of the patent claims or the expiration of relevant third-party patent applications that may issue as patents. The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which

may negatively impact our ability to market our product candidates. We may incorrectly determine that our product candidates are not covered by a third-party patent or may incorrectly predict whether a third-party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our product candidates. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our product candidates.

In addition, the agreements under which we license intellectual property or technology to or from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialise the affected product candidates. Our business also would suffer if any current or future licensors fail to abide by the terms of the license, if the licensors fail to enforce licensed patents against infringing third parties, if the licensed patents or other rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms. Moreover, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor's rights.

Our rights to develop and commercialise our products and product candidates are subject in part to the terms and conditions of licenses granted to us by others, and the patent protection, prosecution and enforcement for some of our products and product candidates may be dependent on our licensors.

We currently are reliant upon licenses of certain intellectual property rights and proprietary technologies from third parties that are important or necessary to the development of our proprietary technologies, including technologies related to Illuccix and our product candidates. These licenses, and other licenses we may enter into in the future, may not provide adequate rights to use such intellectual property and proprietary technologies in all relevant fields of use or in all territories in which we may wish to develop or commercialise technology and product candidates in the future. Licenses to additional third-party proprietary technology or intellectual property rights that may be required for our development programs may not be available in the future or may not be available on commercially reasonable terms. In that event, we may be required to expend significant time and resources to redesign our proprietary technology or product candidates or to develop or license replacement technology, which may not be feasible on a technical or commercial basis. If we are unable to do so, we may not be able to develop and commercialise technology and product candidates in fields of use and territories for which we are not granted rights pursuant to such licenses, which could harm our competitive position, business, financial condition, results of operations and prospects significantly.

The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialisation capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us.

Moreover, some of our owned and in-licensed patents or patent applications or future patents are or may be co-owned with third parties. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co-owners of our patents in order to enforce such patents

against third parties, and such cooperation may not be provided to us. Furthermore, our owned and in-licensed patents may be subject to a reservation of rights by one or more third parties. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

In some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain and enforce the patents, covering technology that we license from third parties. In addition, some of our agreements with our licensors require us to obtain consent from the licensor before we can enforce patent rights, and our licensor may withhold such consent or may not provide it on a timely basis. Therefore, we cannot be certain that our licensors or collaborators will prosecute, maintain, enforce and defend such intellectual property rights in a manner consistent with the best interests of our business, including by taking reasonable measures to protect the confidentiality of know-how and trade secrets, or by paying all applicable prosecution and maintenance fees related to intellectual property registrations for any of our products or product candidates and proprietary technologies. We also cannot be certain that our licensors have drafted or prosecuted the patents and patent applications licensed to us in compliance with applicable laws and regulations, which may affect the validity and enforceability of such patents or any patents that may issue from such applications. This could cause us to lose rights in any applicable intellectual property that we in-license, and as a result our ability to develop and commercialise products or product candidates may be adversely affected and we may be unable to prevent competitors from making, using and selling competing products.

In addition, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor's rights. In addition, while we cannot currently determine the amount of the royalty obligations we would be required to pay on sales of future products, if any, the amounts may be significant. The amount of our future royalty obligations will depend on the technology and intellectual property we use in product candidates that we successfully develop and commercialise, if any. Therefore, even if we successfully develop and commercialise product candidates, we may be unable to maintain profitability. In addition, we may seek to obtain additional licenses from our licensors and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favourable to the licensors, including by agreeing to terms that could enable third parties (potentially including our competitors) to receive licenses to a portion of the intellectual property rights that are subject to our existing licenses. Any of these events could have a material adverse effect on competitive position, business, financial conditions, results of operations, and prospects.

Our technology licensed from third parties may be subject to retained rights.

Any license we may enter into could provide for the retention by the licensor of certain rights under their agreements with us, including the right to use the underlying technology for non-commercial academic and research use, to publish general scientific findings from research related to the technology, and to make customary scientific and scholarly disclosures of information relating to the technology. It is difficult to monitor whether any future licensors will limit their use of the technology to these uses, and we may incur substantial expenses to enforce our rights to our licensed technology in the event of misuse.

In addition, the U.S. federal government retains certain rights in inventions produced with its financial assistance under the Patent and Trademark Law Amendments Act, or the Bayh-Dole Act. The U.S. federal government retains a "nonexclusive, nontransferable, irrevocable, paid-up license" for its own benefit. The Bayh-Dole Act also provides U.S. federal agencies with "march-in rights." March-in rights allow the government, in specified circumstances, to require the contractor or successors in title to the patent to grant a "nonexclusive, partially exclusive, or exclusive license" to a "responsible applicant or applicants." If the patent owner refuses to do so, the government may grant the license itself. The Bayh-Dole Act also imposes other obligations, including the requirement that products covered by the government funded patents be manufactured in the United States. We sometimes collaborate with academic institutions to accelerate our preclinical research

or development. In the future, we may own or license technology which is critical to our business that is developed in whole or in part with U.S. federal funds subject to the Bayh-Dole Act. If the U.S. federal government exercises its rights under the Bayh-Dole Act, our ability to enforce or otherwise exploit patents covering such technology may be adversely affected.

If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties or these agreements are terminated or we otherwise experience disruptions to our business relationships with our licensors, we could lose intellectual property rights that are important to our business.

We are party to various agreements that we depend on to develop Illuccix and our product candidates and various proprietary technologies, and our rights to use currently licensed intellectual property, or intellectual property to be licensed in the future, are or will be subject to the continuation of and our compliance with the terms of these agreements. For example, under certain of our license agreements we are required to use commercially reasonable efforts to develop and commercialise product candidates covered by the licensed intellectual property rights, maintain the licensed intellectual property rights, and achieve certain development milestones, each of which could result in termination in the event we fail to comply.

In spite of our efforts, our licensors might conclude that we have materially breached our obligations under such license agreements and might therefore terminate the license agreements, thereby removing or limiting our ability to develop and commercialise products and technology covered by these license agreements.

Moreover, disputes may arise regarding intellectual property subject to a licensing agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- our financial or other obligations under the licensing agreement;
- the extent to which our product candidates, technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patent and other rights under our collaboration agreements;
- our rights to transfer or assign the license;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

In addition, certain provisions in our and our license agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialise the affected products or product candidates, which could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects. We are generally also subject to all of the same risks with respect to protection of intellectual property that we may license as we are for intellectual

property that we own, which are described herein. If we or any of our current or future licensors fail to adequately protect this intellectual property, our ability to commercialise product candidates could suffer.

Issued patents covering our products and product candidates could be found invalid or unenforceable if challenged in courts or patent offices.

If we or one of our licensing partners initiated legal proceedings against a third party to enforce a patent covering one or more of our products or product candidates, the defendant could counterclaim that the patent covering the relevant product or product candidate is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including subject matter eligibility, novelty, non-obviousness, written description or enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post grant review, and equivalent proceedings in international jurisdictions (*e.g.*, opposition proceedings). Such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover our products or product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. In any patent infringement proceeding, there is a risk that a court will decide that a patent of ours is invalid or unenforceable, in whole or in part, and that we do not have the right to stop the other party from using the invention at issue. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. There is also a risk that, even if the validity of such patents is upheld, the court will construe the patent's claims narrowly or decide that we do not have the right to stop the other party from using the invention at issue on the grounds that our patent claims do not cover the invention, or decide that the other party's use of our patented technology falls under safe harbours to patent infringement. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our products or product candidates. Such a loss of patent protection would have a material adverse impact on our business. Any of these occurrences could adversely affect our competitive business position, business prospects and financial condition. Similarly, if we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

We may become involved in lawsuits to protect or enforce our patents and other intellectual property rights, which could be expensive, time-consuming and unsuccessful.

Competitors or commercial supply companies or others may infringe our patents and other intellectual property rights. To counter infringement, we may be required to file infringement actions, which can be expensive and time-consuming. In an infringement proceeding, a defendant may assert and a court may agree with a defendant that a patent of ours is invalid or unenforceable (or both), or may refuse to stop the other party from using the intellectual property at issue.

Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy. An adverse result in any litigation could put one or more of our patents at risk of being invalidated or interpreted narrowly and could limit our ability to assert our patents against those parties or other competitors and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.

Our commercial success depends upon our ability and the ability of any current and future collaborators to develop, manufacture, market and sell Illuccix and our product candidates and use our proprietary technologies without infringing the proprietary rights of third parties. We may become party to, or threatened with, future adversarial proceedings or litigation regarding intellectual property rights with respect to our products or product candidates and technology, including interference proceedings before the USPTO. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future. No litigation asserting such infringement claims is currently pending against us, and we have not been found by a court of competent jurisdiction to have infringed a third party's intellectual property rights.

There is a substantial amount of intellectual property litigation in the biotechnology and pharmaceutical industries, and we may become party to, or threatened with, litigation or other adversarial proceedings regarding intellectual property rights with respect to our product candidates. Our product candidates and other proprietary technologies we may develop may infringe existing or future patents owned by third parties. Third parties may assert infringement claims against us based on existing or future intellectual property rights. We may not be aware of patents that have already been issued and that a third party, for example, a competitor in the fields in which we are developing our product candidates, might assert are infringed by our current or future product candidates, including claims to compositions, formulations, methods of manufacture or methods of use or treatment that cover our product candidates. The coverage of patents is subject to interpretation by the courts, and the interpretation is not always uniform. If we were sued for patent infringement, we would need to demonstrate that our product candidates, products or methods either do not infringe the patent claims of the relevant patent or that the patent claims are invalid or unenforceable, and we may not be able to do this. If such patent claims were to survive an invalidity challenge, and if they were asserted against us, we could incur substantial costs in the resulting litigation, including possible payment of treble damages for wilful infringement and an injunction requiring us to cease sale of our products.

If we are found to infringe or think there is a risk we may be found to infringe, a third party's intellectual property rights, we could be required or choose to obtain a license from such third party to continue developing, marketing and selling our products, product candidates and technology. However, we may not be able to obtain any required license on commercially reasonable terms, or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors access to the same intellectual property licensed to us. We could be forced, including by court order, to cease commercialising the infringing intellectual property or product or to cease using the infringing technology. In addition, we could be found liable for monetary damages. A finding of infringement could prevent us from commercialising our products or product candidates or force us to cease some of our business operations, and could divert the time and attention of our technical personnel and management, cause development delays, and/or require us to develop non-infringing technology, which may not be possible on a cost-effective basis, any of which could materially harm our business. In the event of a successful claim of infringement against us, we may have to pay substantial monetary damages, including treble damages and attorneys' fees for wilful infringement, pay royalties and other fees, redesign our infringing drug or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business.

Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time.

Patent rights are of limited duration. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years after its first effective filing date. Given the amount of time required

for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such product candidates are commercialised. Even if patents covering our product candidates are obtained, once the patent life has expired for a product, we may be open to competition from biosimilar or generic products. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercialising product candidates similar or identical to ours. Upon issuance in the United States, a patent's life can be increased based on certain delays caused by the USPTO, but this increase can be reduced or eliminated based on certain delays caused by the patent applicant during patent prosecution. A patent term extension based on regulatory delay may be available in the United States. However, only a single patent can be extended for each marketing approval, and any patent can be extended only once, for a single product. Moreover, the scope of protection during the period of the patent term extension does not extend to the full scope of the claim, but instead only to the scope of the product as approved. Laws governing analogous patent term extensions in international jurisdictions vary widely, as do laws governing the ability to obtain multiple patents from a single patent family. Additionally, we may not receive an extension if we fail to exercise due diligence during the testing phase or regulatory review process, apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. If we are unable to obtain patent term extension or restoration, or the term of any such extension is less than we request, the period during which we will have the right to exclusively market our product will be shortened and our competitors may obtain approval of competing products following our patent expiration and may take advantage of our investment in development and clinical trials by referencing our clinical and preclinical data to launch their product earlier than might otherwise be the case, and our revenue could be reduced, possibly materially.

If our product candidates or any of our future product candidates obtain regulatory approval, additional competitors could enter the market with generic or similar versions of such products, which may result in a material decline in sales of our competing products.

Under the U.S. Drug Price Competition and Patent Term Restoration Act of 1984, the Hatch-Waxman Amendments, to the FDCA, a company may submit an ANDA, seeking approval of a generic version of an approved innovator product. Under the Hatch-Waxman Amendments, a company may also submit an NDA under section 505(b)(2) of the FDCA that references the FDA's prior approval of the innovator product or preclinical studies and/or clinical trials that were not conducted by, or for, the sponsor and for which the sponsor has not obtained a right of reference. A 505(b)(2) NDA product may be for a new or improved version of the original innovator product. The Hatch-Waxman Amendments also provide for certain periods of regulatory exclusivity, which preclude FDA approval (or in some circumstances, FDA filing and review) of an ANDA or 505(b)(2) NDA.

In certain circumstances, third parties may submit an ANDA or NDA under Section 505(b)(2) as early as the so-called "NCE-1" date that is one year before the expiry of the five-year period of New Chemical Entity exclusivity or more generally four years after NDA approval. The third parties may rely on certain safety and efficacy data of the innovator's product, may not need to conduct clinical trials and can market a competing version of a product after the expiration or loss of patent exclusivity or the expiration or loss of regulatory exclusivity and often charge significantly lower prices. Upon the expiration or loss of patent protection or the expiration or loss of regulatory exclusivity for a product, the major portion of revenues for that product may be dramatically reduced in a very short period of time. If we are not successful in defending our patents and regulatory exclusivities, we will not derive the expected benefit from them.

In addition to the benefits of regulatory exclusivity, an innovator NDA holder may have patents claiming the active ingredient, product formulation or an approved use of the drug, which would be listed with the product in the FDA publication "Approved Drug Products with Therapeutic Equivalence Evaluations," known as the Orange Book. If there are patents listed in the Orange Book for the applicable, approved innovator product, a generic or 505(b)(2) sponsor that seeks to market its product before expiration of the patents must include in

their applications what is known as a "Paragraph IV" certification, challenging the validity or enforceability, or claiming non-infringement, of the listed patent or patents. Notice of the certification must be given to the patent owner and NDA holder and if, within 45 days of receiving notice, either the patent owner or NDA holder sues for patent infringement, approval of the ANDA or 505(b)(2) NDA is stayed for up to 30 months.

Accordingly, if any of our product candidates that are regulated as drugs are approved, competitors could file ANDAs for generic versions of these products or 505(b)(2) NDAs that reference our products. If there are patents listed for such drug products in the Orange Book, those ANDAs and 505(b)(2) NDAs would be required to include a certification as to each listed patent indicating whether the ANDA sponsor does or does not intend to challenge the patent. We cannot predict which, if any, patents in our current portfolio or patents we may obtain in the future will be eligible for listing in the Orange Book, how any generic competitor would address such patents, whether we would sue on any such patents or the outcome of any such suit.

If we do not successfully extend the term of patents covering our product candidates under the Hatch-Waxman Amendments and similar international legislation, our business may be materially harmed.

Depending upon the timing, duration and conditions of FDA marketing approval, if any, of our products or product candidates, one or more of our U.S. patents may be eligible for patent term extension under the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent term extension of up to five years for one patent covering an approved product as compensation for effective patent term lost during product development and the FDA regulatory review process. However, we may not receive an extension if we fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. The total patent term, including the extension period, may not exceed 14 years following FDA approval. Accordingly, the length of the extension, or the ability to even obtain an extension, depends on many factors.

In the United States, only a single patent can be extended for each qualifying FDA approval, and any patent can be extended only once and only for a single product. Laws governing analogous patent term extensions in international jurisdictions vary widely, as do laws governing the ability to obtain multiple patents from a single patent family.

If we are unable to obtain a patent term extension for a product or product candidate or the term of any such extension is less than we request, the period during which we can enforce our patent rights for that product or product candidate, if any, in that jurisdiction will be shortened and our competitors may obtain approval to market competing products sooner. As a result, our revenue could be materially reduced.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to seeking patents for our products, product candidates and other discoveries, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. Elements of our product candidates, including processes for their preparation and manufacture, involve proprietary know-how, information, or technology that is not covered by patents, and thus for these aspects we may consider trade secrets and know-how to be our primary intellectual property. Any disclosure, either intentional or unintentional, by our employees, the employees of third parties with whom we share our facilities or third-party consultants and vendors that we engage to perform research, clinical trials or manufacturing activities, or misappropriation by third parties (such as through a cybersecurity breach) of our trade secrets or proprietary information could enable competitors to duplicate or surpass our technological achievements, thus eroding our competitive position in our market. Because we expect to rely on third parties in the development and manufacture of our product candidates, we must, at times, share trade secrets with them. Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

Trade secrets and know-how can be difficult to protect. We seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. We also may not have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes. To the extent that we are unable to timely enter into confidentiality and invention or patent assignment agreements with our employees and consultants, our ability to protect our business through trade secrets and patents may be harmed. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside of the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor, our competitive position would be harmed. To the extent inventions are made by a third party under an agreement that does not grant us an assignment of their rights in inventions, we may choose or be required to obtain a license.

Not all of our trademarks are registered. Failure to secure those registrations could adversely affect our business.

If we do not secure registrations for our trademarks, we may encounter more difficulty in enforcing them against third parties than we otherwise would, which could adversely affect our business. During trademark registration proceedings in the United States and international jurisdictions, we may receive rejections. We are given an opportunity to respond to those rejections, but we may not be able to overcome such rejections. In addition, in the USPTO and in comparable agencies in many international jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings.

In addition, any proprietary name we propose to use with our key product candidates in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. The FDA typically conducts a review of proposed drug names, including an evaluation of potential for confusion with other drug names. If the FDA (or an equivalent administrative body in an international jurisdiction) objects to any of our proposed proprietary drug names for any of our product candidates, if approved, we may be required to expend significant additional resources in an effort to identify a suitable proprietary drug name that would qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA. Furthermore, in many countries, owning and maintaining a trademark registration may not provide an adequate defence against a subsequent infringement claim asserted by the owner of a senior trademark. At times, competitors or other third parties may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. If we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

We may become subject to claims challenging the inventorship or ownership of our patents and other intellectual property.

We may be subject to claims that former employees, collaborators or other third parties have an interest in our patents or other intellectual property as an inventor or co-inventor. The failure to name the proper inventors on a patent application can result in the patents issuing thereon being unenforceable. Inventorship disputes may arise from conflicting views regarding the contributions of different individuals named as inventors, the effects of international laws where international nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing our product candidates or as a result of questions regarding co-ownership of potential joint inventions. Litigation may be necessary to resolve these and other claims challenging inventorship and/or ownership. Alternatively, or additionally, we may enter into agreements to clarify the scope of our rights in such intellectual property. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Our licensors may have relied on third-party consultants or collaborators or on funds from third parties, such as the U.S. government, such that our licensors are not the sole and exclusive owners of the patents we in-licensed. If other third parties have ownership rights or other rights to our in-licensed patents, they may be able to license such patents to our competitors, and our competitors could market competing products and technology. This could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Risks Related to Employee Matters and Managing Growth

Our future success depends on our ability to retain key members of our management team and to attract, retain and motivate qualified personnel.

We are highly dependent on the management, technical and scientific expertise of principal members of our management and scientific teams, including Christian Behrenbruch, our Group Chief Executive Officer and Managing Director. Although we have entered into formal employment agreements with our executive officers, these agreements do not prevent them from terminating their employment with us at any time. We do not maintain "key person" insurance for any of our executives or other employees. The loss of the services of any of our key employees could impede the achievement of our research, development, commercialisation and other business objectives.

Recruiting and retaining qualified scientific, clinical, manufacturing and sales and marketing personnel is critical to our success. We may not be able to attract and retain these personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist

us in formulating our research and development and commercialisation strategies. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us.

We expect to continue to expand our development and regulatory capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

We have experienced rapid growth since our inception in 2017. We expect continued growth in the number of our employees and the scope of our operations, particularly to continue our clinical operations, preclinical and IND-enabling studies or studies approved by comparable international authorities and to establish regulatory, quality, and manufacturing supply chain logistics and facility operations.

To manage our anticipated future growth, we will continue to seek to implement and improve our managerial, operational, and financial systems, expand our facilities, and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the complexity in managing a company with such anticipated growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. In addition, we are completing the commissioning of a European manufacturing facility in Brussels South and have limited experience in managing the manufacturing processes necessary for delivering potent therapeutic radioisotopes. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

In addition, future growth imposes significant added responsibilities on members of management, including: identifying, recruiting, integrating, maintaining, and motivating new employees; managing our internal development efforts effectively, including the clinical and FDA, or other comparable regulatory authority, and review process for Illuccix and any other product candidates, while complying with our contractual obligations to third parties; and improving our operational, financial and management controls, reporting systems, and procedures.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organisations, advisors, and consultants to provide certain services, including strategic, financial, business development, and research and development services, as well as certain aspects of regulatory approval and manufacturing. There can be no assurance that the services of independent organisations, advisors, and consultants will continue to be available to us on a timely basis when needed or on reasonable terms, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants, CROs, or CMOs is compromised for any reason, our preclinical or clinical trials may be extended, delayed, or terminated, and we may not be able to obtain and/or maintain regulatory approval of Illuccix or any of our other product candidates or otherwise advance our business. We cannot assure you that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, or at all.

If we are not able to effectively expand our organisation by hiring new qualified employees and expanding our groups of consultants and contractors, we may experience delays or may not be able to successfully implement the tasks necessary to further develop and commercialise Illuccix and any other product candidates we develop and, accordingly, we may not achieve our research, development, and commercialisation goals.

Our business and operations may be materially adversely affected in the event of information technology system failures or security breaches, and the costs and consequences of implementing data protection measures could be significant.

Despite the implementation of security measures, our internal computer systems, and those of our CROs and other third parties on which we rely, are vulnerable to damage from computer viruses, unauthorised access,

natural disasters, fire, terrorism, war and telecommunication and electrical failures. Such systems are also vulnerable to service interruptions or to security breaches from inadvertent or intentional actions by our employees, third-party vendors and/or business partners, or from cyber incidents initiated by malicious third parties. Cyber incidents are increasing in their frequency, sophistication and intensity, and have become increasingly difficult to detect, respond to and recover from. Cyber incidents could include the deployment of harmful malware, ransomware, denial-of-service attacks, unauthorised access to or deletion of files, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information. Cyber incidents also could include phishing attempts or e-mail fraud to cause payments or information to be transmitted to an unintended recipient. We could be subject to risks caused by misappropriation, misuse, leakage, falsification or intentional or accidental release or loss of information maintained in the information systems and networks of our company, including personal data of our employees, patients and clinical trial participants. In addition, we face other kinds of risks related to our commercial and personal data, including lost or stolen devices or other systems (including paper records) that collect and store our personal and commercial information, including clinical trial data.

If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development and commercialisation programs and our business operations, whether due to a loss of our trade secrets or other proprietary information or other similar disruptions. For example, the loss of clinical trial data from completed, ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability, our reputation or competitive position could be damaged, and the further development and commercialisation of our products or product candidates could be delayed or halted. In addition, we may in certain instances be required to provide notification to individuals or others in connection with the loss of their personal or commercial information.

If a material breach of our security or that of our vendors occurs, our financial or other confidential information could be compromised and could adversely affect our business or result in legal proceedings. In addition, the cost and operational consequences of implementing further data protection measures could be significant. The development and maintenance of these systems, controls and processes is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Moreover, the possibility of these events occurring cannot be eliminated entirely.

Our employees, independent contractors, consultants, collaborators and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and/or requirements and insider trading, which could cause significant liability for us and harm our reputation.

We are exposed to the risk of fraud or other misconduct by our employees, independent contractors, consultants, collaborators and vendors. Misconduct by these partners could include intentional, reckless and/or negligent conduct or unauthorised activities that violate FDA regulations or similar regulations of other comparable regulatory authorities; provide inaccurate information to the FDA or other comparable regulatory authorities; fail to comply with manufacturing standards, U.S. federal and state healthcare fraud and abuse laws and regulations and similar laws and regulations established and enforced by other comparable regulatory authorities; fail to comply with state drug pricing transparency filing requirements; fail to report financial information or data accurately; or fail to disclose unauthorised activities to us. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. This could include violations of HIPAA, other U.S. federal and state laws, and requirements of international jurisdictions, including GDPR. We are also exposed to risks in connection with any insider trading violations by employees or others affiliated with us. It is not always possible to identify and deter employee or third-party misconduct, and the precautions we take to detect and prevent

these activities may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from significant penalties, governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws, standards, regulations, guidance or codes of conduct. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and results of operations, including the imposition of significant fines or other sanctions.

General Risk Factors

Legal claims and proceedings could adversely impact our business.

We have been in the past the subject of employment-related claims, and may in the future be a party to employment-related litigation, and any future litigation related to such actions could materially adversely affect us. We consider our historical experiences with such claims and proceedings to be in the normal course of our business or typical for our industry; however, it is difficult to assess the outcome of these matters, and we may not prevail in any future proceedings or litigation. For example, we have in the past and may in the future be subject to employment-related claims, and any future litigation related to such actions could materially adversely affect us. Regardless of their merit, any threatened or actual claims or proceedings can require significant time and expense to investigate and defend. Since litigation is inherently uncertain, there is no guarantee that we will be successful in defending ourselves against such claims or proceedings, or that our assessment of the materiality of these matters, including any reserves taken in connection therewith, will be consistent with the ultimate outcome of such matters.

Unstable market and economic conditions may have serious adverse consequences on our business, financial condition, results of operations and prospects and the trading price of our ordinary shares and the Notes.

Global credit and financial markets have experienced extreme disruptions over the past several years. Such disruptions have resulted, and could in the future result, in diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. Our general business strategy may be compromised by economic downturns, a volatile business environment and unpredictable and unstable market conditions, such as pandemics or epidemics of infectious diseases, the ongoing wars or geopolitical conflicts, rising inflation, increasing interest rates and slower economic growth or recession. If the equity and credit markets deteriorate, it may make any necessary equity or debt financing more difficult to secure, more costly or more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could harm our growth strategy and financial performance and could require us to delay or abandon plans with respect to our business, including clinical development plans. In addition, there is a risk that one or more of our current service providers, manufacturers or other third parties with which we conduct business may not survive difficult economic times, including the current global situation resulting from epidemics or pandemics, wars or geopolitical conflicts and the uncertainty associated with current worldwide economic conditions, which could directly affect our ability to attain our operating goals on schedule and on budget.

Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

Our operations and the operations of our suppliers, CROs, CMOs and clinical sites could be subject to earthquakes, power shortages, telecommunications or infrastructure failures, cybersecurity incidents, physical security breaches, water shortages, floods, hurricanes, typhoons, blizzards and other extreme weather conditions, fires, public health pandemics or epidemics and other natural or manmade disasters or business interruptions, for which we are predominantly self-insured. We rely on third-party manufacturers or suppliers to produce Illuccix and our product candidates and on CROs and clinical sites to conduct our clinical trials, and do not have a redundant source of supply for all components of our product candidates. Our ability to obtain

sufficient supplies for Illuccix and our product candidates could be disrupted if the operations of these suppliers were affected by a man-made or natural disaster or other business interruption, and our ability to commence, conduct or complete our clinical trials in a timely manner could be similarly adversely affected by any of the foregoing. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses.

Global climate change, as well as increasing laws, regulation and litigation in the area of climate change, may have an adverse effect on our results of operations, financial condition or liquidity.

There is widespread consensus in the scientific community that there is a long-term upward trend in global air and sea temperatures that, along with shifting demographic trends in catastrophe exposed regions, has increased the severity and frequency of severe weather events and other natural catastrophes, and is likely to further increase the average economic value of expected losses in the future. Rising sea levels are also expected to increase the risk of coastal flooding in many geographical areas. Extreme weather events can disrupt business continuity by negatively impacting our infrastructure, systems and processes including, but not limited to, manufacturing and supply arrangements in geographical locations exposed to severe weather events. In addition, global climate change could impair our ability to predict the costs associated with future weather events. We cannot predict with certainty the frequency or severity of hurricanes, tropical cyclones, wildfires or other natural catastrophes, and our risk assessments may not accurately reflect shifting environmental and climate related risks. Unanticipated factors could lead to additional insured losses that exceed our current estimates, resulting in disruptions to or adverse impacts on our business, the market or our third party collaborators.

RISKS RELATING TO THE NOTES

The Notes are complex instruments and may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. Furthermore, each potential investor in the Notes should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or where the currency for payment is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

In addition, the investment activities of certain investors may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent:

- the Notes constitute legal investments for it;
- the Notes can be used as collateral for various types of borrowing; and
- other restrictions apply to any purchase or pledge of any Notes by the investor.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules and regulations.

Lack of a public market for the Notes.

The Notes are a new issue of securities for which there is currently no established trading market when issued, and one may never develop. Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST. However, there can be no assurance that the Issuer will be able to maintain such a listing or that, if listed; a trading market will develop for the Notes on the SGX-ST. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Notes.

If an active trading market were to develop, the Notes could trade at a price that may be lower than the initial offering price of the Notes. Whether or not the Notes will trade at lower prices depends on many factors, including:

- prevailing interest rates and the market for similar securities;
- general economic, market and political conditions;
- the Group's financial condition, financial performance and future prospects as well as the market price and volatility of the Ordinary Shares;
- the publication of earnings estimates or other research reports and speculation in the press or investment community; and
- changes in the industry and competition affecting the Group.

The Noteholders do not have the benefit of any security interest with respect to the Notes and will rank behind the claims of the Group's secured creditors and payments under the Notes will be structurally subordinated to liabilities and obligations of the subsidiaries of the Group.

Neither the Trust Deed nor the Notes create any security interest in favour of Noteholders to secure the payment obligations arising under the Notes. The Notes will rank senior in right of payment to any indebtedness that is expressly subordinated in right of payment to the Notes and equal in right of payment to any indebtedness that is not so subordinated. The Notes will be effectively junior in right of payment to any secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) and any preferred equity of the Group's current and future subsidiaries.

Investors should be aware that in the event of bankruptcy, liquidation, reorganisation or other winding up procedures, any of the Group's assets which are the subject of a valid security arrangement will be only available to pay obligations on the Notes after such secured indebtedness has been repaid in full, and the assets of the relevant subsidiaries will be only available to pay obligations on the Notes after all such relevant indebtedness

and other liabilities (including trade payables) and any preferred equity of such subsidiaries have been repaid in full. As a result, the Group may not have sufficient assets remaining to pay amounts due on any or all of the Notes which are outstanding at the time of such bankruptcy, liquidation, reorganisation or other winding up procedures and the Noteholders may receive less, rateably, than holders of any current or future accrued indebtedness. Save for and subject to the negative pledge covenant under Condition 2 of the Terms and Conditions of the Notes, the Trust Deed and the Terms and Conditions of the Notes do not also prohibit the Group from incurring additional senior debt or secured debt, nor do they prohibit any of the Group's current and future subsidiaries from incurring additional indebtedness or other liabilities (including trade payables) or issuing preferred equity. The Group may in the future have other liabilities, including contingent liabilities, that may be significant.

Noteholders will bear the risk of fluctuation in the price of the Ordinary Shares.

The trading price of the Ordinary Shares will directly affect the trading price of the Notes. It is impossible to predict whether the price of the Ordinary Shares will rise or fall. This may result in greater volatility in the market price of the Notes than would be expected for non-convertible debt securities. The market price of a publicly traded share is affected by many variables not directly related to the success or the performance of the Group.

There are various risks associated with investing in any form of business and with investing in the share market generally. The value or trading price of the Ordinary Shares and the value of the Ordinary Shares issued upon conversion of the Notes will depend upon the general share market and economic conditions as well as other factors including, but not limited to, the Issuer's credit quality, operating results, economic and financial prospects and other factors. In addition, the price of the Ordinary Shares is also subject to varied and often unpredictable influences on the market for equities, including, but not limited to:

- general economic conditions, including the performance of the Australian dollar and commodities on world markets;
- inflation rates, foreign exchange rates and interest rates;
- changes to government policy, legislation or regulation;
- industrial disputes; and
- general operational and business risks.

There is no guarantee of profitability, dividends, return of capital, or the price at which the Ordinary Shares will trade on the ASX after conversion of the Notes. The past performance of the Ordinary Shares is not necessarily an indication as to future performance as the trading price of shares can fluctuate.

Noteholders have limited anti-dilution protection.

The Conversion Price will be adjusted in the event that there is a share subdivision or consolidation or reclassification, rights offering and equity issuances at less than 95 per cent. of the Current Market Price (as defined in the Terms and Conditions of the Notes), bonus issue, share dividends, payment of Dividends (as defined in the Terms and Conditions of the Notes) and other analogous dilutive events, but only in the circumstances and only to the extent provided in Condition 6 of the Terms and Conditions of the Notes. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Ordinary Shares. In particular, there is no Conversion Price adjustment for Ordinary Shares issued pursuant to any employee share scheme approved by the Issuer and in compliance with the listing rules of the ASX ("**Employee Share Scheme**"). There is no threshold above which the issue of Ordinary Shares pursuant to an Employee Share Scheme would result in a change in the Conversion Price. Such events, should they occur,

may adversely affect the value of the Ordinary Shares and, therefore, where no adjustment is required to be made, adversely affect the value of the Notes.

There is an absence of covenant protection for the Notes.

Other than as described in the Terms and Conditions of the Notes, the Trust Deed will not limit the Issuer's ability to incur additional debt or liabilities (including secured indebtedness). The Trust Deed will not contain any provision specifically intended to protect holders of the Notes in the event of a future leveraged transaction by the Issuer (other than secured capital markets transactions in the circumstances described in the Terms and Conditions of the Notes).

The Issuer may in future incur further indebtedness and other liabilities. The Issuer has provided, and may in the future provide, guarantees and/or indemnities in respect of such liabilities.

The Issuer may be unable to redeem or repay the Notes when due.

In the event the Ordinary Shares cease to be listed on the ASX, a holder of the Notes may require the Issuer to redeem all of such Noteholder's Notes. The Issuer may also be required to redeem all the Notes upon the occurrence of a Change of Control. Following acceleration of the Notes following the occurrence of an Event of Default, the Issuer would be required to pay all amounts then due in accordance with the Terms and Conditions of the Notes. Unless previously purchased and cancelled, redeemed or converted, the Issuer will be required to redeem the Notes on the Maturity Date. The Issuer may not be able to redeem all or any of such Notes or pay all or any amounts due under the Notes if the Issuer does not have sufficient cash flows to do so. The Issuer cannot assure the Noteholders that, if required, it would have sufficient cash or other financial resources to redeem the Notes.

Although the Issuer will decrease the Conversion Price if a relevant holder converts its Notes during a Change of Control Period, the decrease may not adequately compensate such holder for the option value that such holder may lose as a result of the relevant Change of Control.

If a Change of Control occurs and a holder elects to convert its Notes during the Change of Control Period for such Change of Control, the Issuer will decrease the Conversion Price applicable to such holder's Notes. The amount by which the Issuer will decrease the Conversion Price during a Change of Control Period will be determined based on the number of days from the first day of the Change of Control Period to the day before the Maturity Date. Although the adjustment to the Conversion Price is intended to compensate such holder for the option value that such holder will lose as a result of a Change of Control, the decrease in the Conversion Price is based on a pre-set formula that does not account for many of the factors that will determine the amount of option value that such holder will lose upon the occurrence of a Change of Control. For example, although the formula that determines the decrease in the Conversion Price generally accounts for any time value the holder may lose, the formula does not account for any change in the volatility of the Ordinary Shares that may occur upon a Change of Control or whether the market price of the Ordinary Shares at the time the Change of Control occurs is near the Conversion Price of the Notes.

Unless and until Noteholders receive Ordinary Shares on conversion, Noteholders will not be entitled to any shareholder rights, but will be subject to all changes affecting the Ordinary Shares.

Unless and until the Noteholders receive the Ordinary Shares upon conversion of the Notes, they will have no rights with respect to the Ordinary Shares, including any voting rights or rights to receive any regular dividends or other distributions with respect to the Ordinary Shares. Upon conversion of the Notes if the Issuer elects to deliver Ordinary Shares, these holders will be entitled to exercise the rights of holders of the Ordinary Shares only as to actions for which the applicable record date occurs after the date of conversion.

Short selling of the Ordinary Shares by purchasers of the Notes could materially and adversely affect the market price of the Ordinary Shares.

The issuance of the Notes may result in downward pressure on the market price of the Ordinary Shares. Many investors in convertible Notes seek to hedge their exposure in the underlying equity securities, often through short selling the underlying equity securities or similar transactions. Any short selling or similar hedging activity could place significant downward pressure on the market price of the Ordinary Shares, thereby having a material adverse effect on the market value of the Ordinary Shares as well as on the trading price of the Notes.

Future issuances of Ordinary Shares or equity-related securities may depress the trading price of the Ordinary Shares.

Any issuance of the Issuer's equity securities after the offer of the Notes could dilute the interest of the existing shareholders and could substantially decrease the trading price of the Ordinary Shares. The Issuer may issue equity securities in the future for a number of reasons, including to finance its operations and business strategy (including in connection with acquisitions, strategic collaborations or other transactions), to adjust its ratio of debt to equity, to satisfy its obligations upon the exercise of outstanding warrants, options or other convertible notes or for other reasons. Sales of a substantial number of Ordinary Shares or other equity-related securities in the public market (or the perception that such sales may occur) could depress the market price of the Ordinary Shares and impair the Issuer's ability to raise capital through the sale of additional equity securities. There is no restriction on the Issuer's ability to issue further unsecured notes or the ability of any of the Issuer's shareholders to dispose of, encumber or pledge the Ordinary Shares, and there can be no assurance that the Issuer will not issue further unsecured notes or that the Issuer's shareholders will not dispose of, encumber or pledge the Ordinary Shares. The Issuer cannot predict the effect that future sales of the Ordinary Shares or other equity-related securities would have on the market price of the Ordinary Shares. In addition, the price of the Ordinary Shares could be affected by possible sales of the Ordinary Shares by investors who view the Notes as a more attractive means of obtaining equity participation in the Issuer and by hedging or engaging in arbitrage trading activity involving the Notes.

The Trustee may request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances (including without limitation the giving of notice to the Issuer pursuant to Condition 10 of the Terms and Conditions of the Notes and the taking of steps and/or actions and/or the instituting of proceedings pursuant to Condition 15 of the Terms and Conditions of the Notes), the Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes any steps and/or actions and/or institutes proceedings on behalf of Noteholders. The Trustee shall not be obliged to take any such steps and/or actions and/or institute any such proceedings if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such steps and/or actions can be taken and/or when such proceedings can be instituted. The Trustee may not be able to take such steps and/or actions and/or institute such proceedings, notwithstanding the provision of an indemnity and/or security and/or prefunding to it, in breach of the terms of the Trust Deed and/or the Terms and Conditions of the Notes and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the Trust Deed and the Terms and Conditions of the Notes and applicable laws and regulations, it will be for the Noteholders to take such steps and/or actions and/or institute such proceedings directly.

Modifications, waivers and other changes.

The Terms and Conditions of the Notes will contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions will permit majorities to bind all Noteholders

including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes will also provide that the Trustee may, without the consent of Noteholders, agree:

- to any modification of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or the Terms and Conditions of the Notes (except as mentioned in the Trust Deed) which in the opinion of the Trustee will not be materially prejudicial to the interests of Noteholders; and
- to any modification of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or the Terms and Conditions of the Notes which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or the Terms and Conditions of the Notes (other than a proposed breach, or a breach relating to the subject of certain reserved matters) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

In addition, the Terms and Conditions of the Notes will allow the Issuer to:

- change its place of domicile; and/or
- change the listing of and quotation for the Ordinary Shares to an Alternative Stock Exchange (as defined in the Terms and Conditions of the Notes),

in each case subject to certain conditions set out in the Terms and Conditions of the Notes but without requiring consent of Noteholders. The effect of the above provisions is that a Noteholder may be unable to prevent certain modifications as a consequence of such changes from being made in respect of the Notes in accordance with the Terms and Conditions of the Notes.

The insolvency laws of Australia and other local insolvency laws may differ from those of another jurisdiction with which the Noteholders are familiar.

As the Issuer is incorporated under the laws of Australia, any insolvency proceedings relating to the Issuer would likely involve Australian insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of the insolvency laws of jurisdictions with which the Noteholders are familiar.

The Issuer may issue additional Notes in the future.

The Issuer may, from time to time, and without prior consultation with or consent from the Noteholders, create and issue further notes having the same terms and conditions as the outstanding Notes in all respects (or in all respects except for the issue date, the first payment of interest on them and the first date on which Conversion Rights may be exercised) or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Notes.

Developments in other markets may adversely affect the market price of the Notes.

The market price of the Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Notes is, to varying degrees, influenced by economic and market conditions in other markets. Although economic conditions are different in each country, investors' reactions to

developments in one country can affect the securities markets and the securities of issuers in other countries, including Australia and Singapore. For example, the international financial markets have experienced significant volatility from events such as the sub-prime mortgage crisis in 2008 and the COVID-19 pandemic. If similar developments occur in the international financial markets in the future, the market price of the Notes could be adversely affected.

The Notes are subject to changes of law.

The Terms and Conditions of the Notes will be governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Notes. The Issuer must also comply with various legal requirements including requirements imposed by securities laws and company laws in Australia. Should any of those laws change over time, the legal requirements to which the Issuer may be subject could differ materially from current requirements.

Regulatory actions may adversely affect the trading price and liquidity of the Notes.

Investors in, and potential purchasers of, the Notes may employ, or seek to employ, a convertible arbitrage strategy with respect to the Notes. Investors that employ a convertible arbitrage strategy with respect to the Notes that do not rely solely on derivative hedging arrangements like swaps, typically implement the strategy by selling short the securities underlying the Notes. As a result, any specific rules regulating short selling of securities or other regulatory action that interfere with the ability of investors in, or potential purchasers of, the Notes to effect short sales in the Ordinary Shares could adversely affect the ability of such investors in, or potential purchasers of, the Notes to conduct the convertible arbitrage strategy with respect to the Notes. This could, in turn, adversely affect the trading price and liquidity of the Notes.

Securities law restrictions on the resale of the Notes and the Ordinary Shares to be issued upon conversion of the Notes may impact the Noteholder's ability to sell the Notes.

The Notes and the Ordinary Shares into which the Notes are convertible have not been registered under the Securities Act or any state securities laws. Unless and until they are registered, the Notes and the Ordinary Shares to be issued upon conversion may not be offered, sold, resold, transferred or delivered, directly or directly, within the United States, except pursuant to an exemption from registration under the Securities Act and applicable state or local securities laws or in a transaction not subject to such laws. The Notes are being offered and sold only to persons outside the United States in an "offshore transaction" as defined in, and in reliance on, Regulation S under the Securities Act. The Issuer is not required to register the Notes or the Ordinary Shares into which the Notes are convertible under the Terms and Conditions of the Notes. Hence, future resales of the Notes and the Ordinary Shares into which the Notes are convertible into the United States may only be made pursuant to an exemption from registration under the Securities Act and applicable state or local securities laws or in a transaction not subject to such laws.

The liquidity and price of the Notes following this offering may be volatile.

The price and trading volume of the Notes may be highly volatile. Factors such as variations in the revenues, earnings and cash flows of the Group and proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies could cause the price of the Notes to change. Any such developments may result in large and sudden changes in the volume and price at which the Notes will trade. There can be no assurance that these developments will not occur in the future.

The Notes will initially be represented by a Global Certificate and holders of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing system(s).

The Notes will initially be represented by a Global Certificate. Such Global Certificate will be deposited with a common depositary for Euroclear and Clearstream (each of Euroclear and Clearstream, a "**Clearing System**"). Except in the circumstances described in the Global Certificate, investors will not be entitled to

receive definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Certificate. While the Notes are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by the Global Certificate, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream for distribution to their account holders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the Notes. None of the Issuer, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Noteholders may be adversely affected by certain exchange rate risks and exchange controls.

The Issuer will make payments to Noteholders in Australian dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Australian dollar. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Australian dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls that could adversely affect an applicable exchange rate. An appreciation in the value of the Investor's Currency relative to the Australian dollar would decrease:

- the Investor's Currency-equivalent yield on the Notes;
- the Investor's Currency-equivalent value of the amounts payable on the Notes; and
- the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect the availability of a specified foreign currency at the time of payment of amounts on a Note. As a result, the payments received by investors may be adversely affected.

The risks described above do not necessarily comprise all those faced by the Group and are not intended to be presented in any assumed order of priority.

The investment referred to in this Offering Circular may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser before making a decision to subscribe for Notes.

USE OF PROCEEDS

The net proceeds from this Offering will be approximately A$635 million, after deduction of commissions, professional fees and other administrative expenses.

The net proceeds are intended to provide funding to bring forward proposed investment in order to accelerate key clinical development programs across our theranostic portfolio. This includes label-expansion studies to broaden the market opportunity across our portfolio of diagnostic imaging agents and funding the pivotal trials for kidney and brain cancer therapy programs.

In addition, the funding will provide financial flexibility for Telix to explore opportunities and potentially pursue strategically significant mergers and acquisitions transactions and continued investment in global supply chain and manufacturing capabilities.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth our cash and cash equivalents and our total capitalisation as of 31 March 2024, on:

- an actual basis; and
- an as adjusted basis to give effect to the issuance of the Notes in this offering after deducting the estimated transaction costs and expenses incurred by the Issuer in relation to the offering of the Notes, reflecting the net proceeds of approximately A$635 million.

You should read this information in conjunction with our consolidated financial statements and the related notes included elsewhere in this Offering Circular, the information set forth in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information contained elsewhere in this Offering Circular.

	As of 31 March 2024	
	Actual	**As Adjusted**
	A$	**A$**
Cash and cash equivalents	122,708	757,491
Borrowings, non-current portion	10,061	549,264
Equity: 324,058,209 ordinary shares, no par value, outstanding, actual; 341,058,209 ordinary shares, no par value, outstanding, as adjusted	449,872	449,872
Share capital reserve	(66,270)	29,310
Foreign currency translation reserve	5,713	5,713
Share-based payments reserve	37,919	37,919
Financial assets at fair value through other comprehensive income reserve	(597)	(597)
Accumulated losses	(245,469)	(245,469)
Total equity	181,168	276,748
Total capitalisation	**191,229**	**826,012**

The outstanding ordinary share information in the table above is based on 324,058,209 ordinary shares outstanding as of 31 March 2024, and excludes:

- 10,063,342 ordinary shares issued in April and May 2024 in connection with our acquisitions of IsoTherapeutics Group, LLC, ARTMS Inc. and QSAM Biosciences, Inc.;
- 6,187,269 ordinary shares issuable upon the exercise of outstanding options as of 31 March 2024 with a weighted-average exercise price of A$5.62 per ordinary share under our equity incentive plans; and
- 2,001,097 ordinary shares reserved for future issuance under our Long-Term Variable Remuneration and Share Rights Plans.

As of 31 March 2024, we had outstanding 2,523,720 performance rights, which will convert into fully paid ordinary shares (or be paid in cash, at our election) upon achievement of specified milestone events associated with the acquisition of Lightpoint Medical's radio-guided surgery business. The number of any ordinary shares issued will be calculated by converting the U.S. dollar amount of performance rights being satisfied into Australian dollars on the relevant date and dividing that amount by the 20-trading day volume weighted average price.

SUMMARY FINANCIAL INFORMATION

The following tables summarise our consolidated financial data. The summary consolidated statement of comprehensive income or loss data for the years ended 31 December 2022 and 2023 have been derived from our audited consolidated financial statements referenced and incorporated by reference into this Offering Circular. Our audited consolidated financial statements have been prepared in accordance with Australian Accounting Standards (which are equivalent to IFRS Accounting Standards issued by the IASB), as issued by the Australian Accounting Standards Board, as of and for the years ended 31 December 2022 and 2023. The summary consolidated statement of comprehensive income or loss data for the three months ended 31 March 2023 and 2024 and the consolidated balance sheet data as of 31 March 2024 have been derived from our unaudited interim consolidated financial statements included elsewhere in this Offering Circular and have been prepared on a basis consistent with our latest audited consolidated financial statements. In the opinion of management, the unaudited interim consolidated financial data reflects all adjustments, consisting only of normal, recurring adjustments, necessary for a fair statement of the financial information set forth in those financial statements.

You should read the summary consolidated financial and other data set forth below in conjunction with our consolidated financial statements and the accompanying notes and the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" contained elsewhere in this Offering Circular. All amounts are presented in Australian dollars, or AUD, unless otherwise noted.

Our historical results for any prior period do not necessarily indicate our expected results for any future period and our results for the three months ended 31 March 2024 are not necessarily indicative of results expected for the year ending 31 December 2024.

Consolidated Statement of Comprehensive Income or Loss Data

The following table sets forth our audited consolidated statement of comprehensive income or loss data for the years ended 31 December 2023 and 2022, and our unaudited consolidated statement of comprehensive income or loss data for the three months ended 31 March 2024 and 2023.

	Year ended 31 December		Three Months ended 31 March	
	2023	2022	2024	2023
	A$	A$	A$	A$
	(in thousands, except per ordinary share data)			
Revenue from contracts with customers	502,547	160,096	175,001	101,278
Cost of sales	(188,157)	(65,170)	(59,636)	(38,468)
Gross profit	**314,390**	**94,926**	**115,365**	**62,810**
Research and development costs	(128,844)	(81,008)	(38,407)	(21,939)
Selling and marketing expenses	(54,867)	(37,970)	(19,614)	(12,014)
General and administration costs	(78,985)	(49,128)	(26,335)	(14,764)
Other losses (net)	(35,854)	(18,750)	(2,498)	(19,685)
Operating profit/(loss)	**15,840**	**(91,930)**	**28,511**	**(5,592)**

	Year ended 31 December		Three Months ended 31 March	
	2023	2022	2024	2023
	A$	A$	A$	A$
	(in thousands, except per ordinary share data)			
Finance income	1,019	1	763	132
Finance costs	(13,772)	(6,693)	(3,735)	(2,855)
Profit/(loss) before income tax	**3,087**	**(98,622)**	**25,539**	**(8,315)**
Income tax benefit/(expense)	2,124	(5,457)	(7,565)	(177)
Profit/(loss) for the period	**5,211**	**(104,079)**	**17,974**	**(8,492)**
Other comprehensive (loss)/income:				
Items that will not be reclassified to profit or loss in subsequent periods:				
Changes in the fair value of equity investments at fair value through other comprehensive income	(895)	—	298	—
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	(4,852)	591	11,127	2,035
Total comprehensive (loss)/income for the period	**(536)**	**(103,488)**	**29,399**	**(6,457)**
Total comprehensive (loss)/income for the period attributable to:				
Owners of the Company	(536)	(103,488)	29,399	(6,457)
Basic earnings/(loss) per share after income tax attributable to the ordinary equity holders of the Company	1.63	(33.50)	5.55	(2.68)
Diluted earnings/(loss) per share after income tax attributable to the ordinary equity holders of the Company	1.61	(33.50)	5.42	(2.68)

Consolidated Statement of Financial Position Data

	As of 31 March 2024	
	Actual	**As Adjusted[(1)]**
	A$	**A$**
	(in thousands)	
Cash and cash equivalents	122,708	757,491
Working capital[(2)]	95,259	730,042
Total assets	429,993	1,064,776
Total liabilities	248,825	788,028
Accumulated losses	(245,469)	(245,469)
Total equity	181,168	276,748

(1) The As Adjusted information give effect to the issuance of the Notes in this offering after deducting the estimated transaction costs and expenses incurred by the Issuer in relation to the offering of the Notes, reflecting the net proceeds of approximately A$635 million.

(2) Working capital is defined as current assets less current liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read together with our consolidated financial statements and the accompanying notes and other financial information referenced and incorporated by reference into this Offering Circular. This discussion includes both historical information and forward-looking information based upon current expectations that involve risk, uncertainties and assumptions. Our actual results may differ materially from management's expectations as a result of various factors, including, but not limited to, those discussed in "Risk Factors" and elsewhere in this Offering Circular.

Overview

We are a commercial-stage biopharmaceutical company focused on the development and commercialisation of therapeutic and diagnostic radiopharmaceuticals. Our mission is to be the global leader in radiopharmaceuticals by combining therapeutic and diagnostic modalities for the benefit of patients, an innovative precision medicine concept generally referred to as "theranostics". We have an extensive pipeline of theranostic radiopharmaceutical product candidates with a focus in urologic oncology (prostate and kidney), neuro-oncology (glioma), musculoskeletal oncology (sarcoma) and bone marrow conditioning. Our theranostic approach is intended to use imaging and therapy together to "see and treat" cancer and rare diseases, to both better inform treatment decisions and deliver personalised therapy for patients.

Our prostate cancer portfolio includes Illuccix, our commercially available ^{68}Ga-labelled prostate-specific membrane antigen, or PSMA, prostate cancer imaging agent. Illuccix was approved by the Australian Therapeutic Goods Administration, or TGA, in November 2021, the U.S. Food and Drug Administration, or FDA, in December 2021, and Health Canada in October 2022. We have built a highly effective, specialist commercial team, which we believe has been integral to the commercial success of Illuccix to date. As of 31 March 2024, we have generated A$824.3 million in revenue from product sales of Illuccix since the commercial launch in April 2022 and 98% of this revenue has been generated from sales in the United States. The revenues generated from sales of Illuccix, the costs associated with such sales and our operating and other expenses resulted in a loss of A$104.1 million and a profit of A$5.2 million for the years ended 31 December 2022 and 2023, respectively, and a loss of A$8.5 million and a profit of A$18.0 million for the three months ended 31 March 2023 and 2024, respectively. Following the successful commercial launch of Illuccix, we believe that we have demonstrated our ability to develop and commercialise innovative and highly impactful products that address high unmet needs for cancer patients.

We intend to leverage our commercial revenues as a source of funding for the development of additional high-value, near-term therapeutic and diagnostic product candidates in our pipeline. These product candidates include TLX591, a therapeutic radio antibody-drug conjugate, or rADC, being evaluated in a Phase 3 clinical trial for the treatment of patients with prostate cancer for which we expect to report initial interim data in the first half of 2025, and three innovative imaging agents, TLX250-CDx for kidney (renal) cancer, TLX101-CDx for brain (glioma) cancer and TLX007-CDx for prostate cancer. In December 2023, we submitted a biologics license application, or BLA, to the FDA for TLX250-CDx for the characterisation of renal masses as clear cell renal cell carcinoma, or ccRCC, the most common and aggressive sub-type of kidney cancer. We completed the BLA submission in May 2024. We are currently preparing a new drug application, or NDA, for TLX101-CDx for the characterisation of progressive or recurrent glioma from treatment related changes with the goal of submitting the NDA to the FDA in the third quarter of 2024.

Beyond these programs, we are developing a pipeline of therapeutic product candidates with an initial focus on large oncology indications, as well as rare diseases, which represent areas of high unmet medical need. This includes two additional therapeutic radiopharmaceutical candidates that are being evaluated in Phase 2

clinical trials, TLX250, a late-stage product candidate for the treatment of kidney cancer, and TLX101 for the treatment of brain cancer, each of which we are developing as an integrated theranostic with the corresponding imaging agent.

Our ordinary shares have been listed on the ASX since 2017. Our corporate headquarters is located in Melbourne, Australia and we have regional operations in Sydney and Brisbane, Australia. We have international operations in Belgium, Japan, Switzerland, and the United States.

Our operations have been financed primarily through cash generated by our commercial operations and the issuance and sale of ordinary shares. We have raised aggregate proceeds of A$272.1 million (before deducting share issuance costs) between 1 January 2018 and 31 March 2024 from the issuance and sale of new ordinary shares. We primarily intend to use cash generated from commercial operations to fund our committed development activities and to progress new products towards regulatory approval and commercialisation. We have also received an aggregate of A$52.4 million between 1 January 2018 and 31 March 2024 under the Australian government's R&D Tax Incentive Scheme for the funding of the development and clinical trials of new products.

Our total comprehensive loss was A$0.5 million and A$103.5 million for the years ended 31 December 2023 and 2022, respectively. Our total comprehensive income was A$29.4 million for the three months ended 31 March 2024, and our total comprehensive loss was A$6.5 million for the three months ended 31 March 2023. As of 31 March 2024, we had cash and cash equivalents of A$122.7 million and accumulated losses of A$245.5 million. We expect our expenses to increase as we continue our development of, and seek regulatory approvals for, our product candidates, as well as hire additional personnel, pay fees to outside consultants, lawyers and accountants, and incur other increased costs associated with the Offer. In addition, if and when we seek and obtain regulatory approval to commercialise additional product candidates, we will also incur increased expenses in connection with commercialisation and marketing of any such product. Our total comprehensive income or loss may fluctuate significantly from period-to-period, depending on the timing of our clinical trials and our expenditures on other research and development activities.

Key Factors Affecting Results of Operations

Our operating and financial performance have been, and will continue to be, affected by a number of important factors, including the following:

Strategic Acquisitions

We have expanded our pipeline of product candidates through strategic acquisitions. Supporting our growth strategy through acquisitions continues to be key to strengthening our global supply chain, enhancing our ability to serve patients in all global markets, developing our production expertise through in-house manufacturing and leveraging our capabilities to identify and develop novel targets, clinical applications and manufacturing technologies for our future pipeline. We have pursued and plan to continue pursuing strategic acquisitions and partnerships to further advance and expand our pipeline, scale our production and leverage the expertise and effort of our team.

Successful Commercialisation of Our Product Portfolio

Our financial performance is dependent on our ability to manage and develop our business model and global presence to support the commercialisation of existing and future products. Commercial sales of Illuccix have had a significant impact on revenue in the prior and current periods, and the successful continued commercialisation of Illuccix continues to determine our ability to generate product revenue. Successful commercialisation includes the receipt of regulatory approvals, successful product launches, the ability to supply and sell products to customers and the ability to obtain adequate reimbursement coding coverage and payments for products. Success in each of these areas is essential to our ability to realise and retain value from

our product portfolio. The ongoing commercial success of Illuccix and any other products for which we obtain regulatory approval will also depend in part on the impact of new and existing competitive products in the market and our ability to continue to drive market growth.

Development and Funding of Product Pipeline

We have developed a strong research and innovation team and strategy to continuously identify and progress early development on a broad pipeline of pre-clinical and clinical assets. While increased product development activity in a given period results in increases in operating expenses, our long-term sustainable viability is also determined by our ability to continue successfully identifying, developing and funding a pipeline of products capable of commercialisation. Our growth in revenue from the commercialisation of our assets will affect the amount of funding available for the development of our core pipeline. Our ability to be successful in this area in the context of a dynamic and changing competitive landscape will also be dependent on the protection of our intellectual property position.

Supply Chain Resilience

Nuclear medicine products and technologies have inherently complex manufacturing, supply and logistics chains. We are dependent on third parties for the manufacture and supply of a substantial portion of our commercialised products and our products in development. We have dual supply surety where possible and continue to seek viable and sustainable opportunities for supply chain integration, including the acquisition and development of in-house manufacturing capability at our Brussels South, Belgium facility. The impact of expenses or losses attributable to supply chain disruptions or key product component unavailability will depend on the efficacy of our integration efforts, supplier diligence, vendor management and vendor audit programs in mitigating these risks.

Components of Our Results of Operations

Revenue from Contracts with Customers

Revenue from our commercial operations consists of sales of Illuccix and sales-based royalties in connection with the out-licensing of TLX66-CDx outside the United States. We expect revenue from these out-licensing arrangements to be nominal in future periods as intellectual property out-licensing is not a core strategy of our business.

Sales are recognised at point-in-time when control of the products has transferred, being when the products are administered to the patient. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts, which are estimated and provided for using the expected value method, and revenue is only recognised to the extent it is highly probable that a significant reversal will not occur.

Revenue from our product development operations consists of out-licenses of intellectual property and research and development services. The transaction price is allocated to the research and development activities based on a cost-plus margin approach. Revenue from research and development services is recognised over time based on the costs incurred to date as a percentage of total forecast costs.

When licenses of intellectual property are distinct from other goods or services promised in the contract, a portion of the transaction price is allocated to the license. The timing of revenue recognition of the transaction price allocated to the license performance obligation is based on the nature of the license. Where we perform activities that significantly affect the intellectual property to which the customer has rights, the rights granted by the license directly expose the customer to any positive or negative effects of our activities, and those activities do not result in the transfer of a good or service to the customer as those activities occur, the nature of the license is a “right to access” license. The transaction price allocable to a right to access license is recognised as revenue over time as activities are performed. Where the license arrangement does not meet the

criteria for a right to access license, the license is a "right to use" license and the transaction price allocated to the license is recognised in full upon transfer of control of the license to the customer.

Estimates for rebates and allowances represent our estimated obligations under contractual arrangements with third parties. Rebate accruals and allowances are recorded in the same period the related revenue is recognised, resulting in a reduction to revenue and the establishment of a liability which is included in accrued expenses. These rebates and allowances result from performance-based offers that are primarily based on attaining contractually specified sales volumes, Medicaid rebate programs for our products and certain distributor related commissions. Revenue recognised upon administration of our products to patients is limited to the price specified under Medicaid, Medicare or other government rebate programs where provided under such program. The calculation of the accrual for these rebates and allowances is based on an estimate of the third party's expected purchases and the resulting applicable contractual rebate to be earned over a contractual period.

Cost of Sales

Cost of sales primarily comprises manufacturing costs of Illuccix (including direct materials and direct labour), freight, storage and shipping from contract manufacturers to warehouses and radio-pharmacies, fixed and variable overheads and dispensing and administration fees paid to distributors. Overhead expenditure is allocated based on normal operating capacity. Costs are assigned to individual items of inventory using the weighted average cost method. Costs of purchased inventory are determined after deducting rebates and discounts. Other costs in cost of sales expenses include amortisation of intangible assets related to commercial products and sales-based royalties paid to licensors.

Research and Development Costs

Research and development, or R&D, costs relate primarily to the development of new products to add to our portfolio and costs related to our medical affairs, medical information and quality and regulatory functions. Our direct R&D costs consist of costs of materials, a proportion of overhead, direct labour and external service costs, such as fees paid to CROs, CMOs, research laboratories and outside consultants in connection with our process development, manufacturing and clinical development activities. R&D costs also include:

- expenses incurred in connection with the clinical development of our product candidates, including under agreements with third parties, such as consultants and contract research organisations, or CROs;
- the cost of manufacturing and purchasing drug products for use in our clinical trials, including under agreements with third parties, such as consultants and contract manufacturing organisations, or CMOs;
- other research and development related activities, which include pre-clinical expenses and research expenditure on novel targets and technologies;
- costs related to compliance with regulatory requirements and patent expenses;
- intellectual property costs, such as milestone payments and fees to licensors; and
- consulting, pre-launch commercialisation activities and travel and conferences related to new products in development.

We expense R&D costs as incurred and have not capitalised any amounts of R&D costs as of 31 December 2023 or 31 March 2024. For the year ended 31 December 2023, we made A$11.3 million in advance payments for goods or services to be received in future periods for use in R&D activities. These payments have been recorded as prepayments within current assets in our consolidated statement of financial position as of 31 December 2023. As of 31 March 2024, we recorded A$3.7 million in advance payments for goods or services to be received in future periods for use in R&D activities.

Our direct R&D costs are tracked by stage of program for our product candidates and consist primarily of external costs, such as fees paid to CROs, CMOs, research laboratories and outside consultants in connection with our process development, manufacturing and clinical development activities. We do not allocate employee costs associated with our research efforts to specific programs. We use internal resources primarily to conduct our research activities as well as for managing our process development, manufacturing and clinical development activities. These employees work across multiple development programs and, therefore, we do not track these costs by program.

R&D costs in fiscal years after 31 December 2023 are expected to comprise costs of a similar nature to that recorded to date. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our R&D costs will increase in connection with our planned clinical development, manufacturing and regulatory approval activities in the near term and in the future, including as we execute our ProstACT GLOBAL clinical trial for the treatment of prostate cancer. We also anticipate that we will incur increased labour expenses allocable to R&D costs as we increase headcount to support these manufacturing and clinical development activities.

Because of the risks inherent in the discovery and development of therapeutic and diagnostic products, we cannot determine with certainty the nature, timing and estimated costs of the efforts necessary to complete the development of our programs or the anticipated completion dates of any of these programs. We may never succeed in achieving regulatory approval for product candidates in our pipeline. The duration, costs and timing of clinical trials and development of our product candidates depend on a variety of factors, including:

- the scope, rate of progress and expense of our planned clinical trials as well as other R&D activities;
- clinical trial results;
- the terms and timing of regulatory approvals;
- the expense of filing, maintaining, prosecuting, defending and enforcing patent claims and other intellectual property rights;
- the ability to raise necessary additional funds, whether through commercial operations or investment;
- the ability to commercialise and achieve market acceptance for any products that receive regulatory approval;
- a continued acceptable safety profile following approval in any indication; and
- the ability to establish and maintain agreements with third-party suppliers and manufacturers for clinical supply and commercial manufacturing for any product candidate, if approved.

A change in the outcome of any of these factors could significantly change the duration, costs and timing associated with clinical trials and development of our product candidates. Data obtained from our clinical trials and other R&D activities at any step in the development process may be adverse and lead to discontinuation or redirection of our R&D expenditure and activity with respect to a product candidate. Data obtained from these activities are also susceptible to varying interpretations, which could delay, limit or prevent regulatory approvals. Any failure by us to obtain, or any delay in obtaining, regulatory approvals could materially adversely affect our product development efforts, as well as our financial position and our business overall. As a result of these risks and uncertainties, we are unable to determine with any significant degree of certainty the duration and completion costs of our R&D programs or when, and to what extent, if at all, we will generate material net cash inflows from each program.

We expect our R&D costs to continue to increase as we expand our clinical trial activity and other R&D activity, as our current product candidates advance through development and as we invest in future product candidates and programs. We primarily intend to use cash generated from commercial operations to fund our committed development activities and to progress new products towards regulatory approval and commercialisation. The capital requirements of our current or future R&D programs and the extent to which we may need to obtain additional funding to finance our R&D program activity will depend on many factors. See "—Funding Requirements" for more information on these factors.

R&D costs also comprise patent expenses related to the cost of outside patent attorneys to manage and prosecute claims for our patent portfolio, and intellectual property costs to the license and patent assignment costs in respect of our in-license agreements for certain technologies.

Selling and Marketing Expenses

Selling and marketing expenses consist primarily of salaries and other related costs for personnel in field sales, marketing and customer service functions. Other costs in selling and marketing expenses include bad debt expense, the development and printing of advertising and promotional material, professional services, market research and sales meetings.

General and Administration Costs

General and administration costs consist of salaries, employee benefit expenses (including share-based payment expenses) and other related costs for personnel in executive, finance, legal, information technology, human resource and other corporate functions. Other costs included in general and administration costs are professional fees for information technology services, external legal fees, consulting and accounting services as well as certain facility and insurance costs, including director and officer liability insurance.

We anticipate that our administration expenses will increase in the future as we increase our headcount to support commercial operations and our research and development activities. We also anticipate that we will incur increased accounting, audit, legal, regulatory, compliance and director and officer insurance costs as well as investor and public relations expenses associated with the Notes being listed in Singapore.

Other Losses (Net)

Other losses primarily consist of the remeasurement of contingent consideration liabilities, reflecting the impact of changes in the underlying assumptions and inputs used in the valuation.

We acquired Advanced Nuclear Medicine Ingredients SA, or ANMI, in December 2018. We are liable for future variable payments which are calculated based on the percentage of net sales of Illuccix through 13 April 2027, which is five years following the first commercial sale of the product. The applicable percentage of net sales is equal to a percentage in the low teens for sales achieved in the United States and equal to a percentage in the low twenties for sales in the rest of the world. We also hold an option to buy out the remaining deferred payments by paying €10 million within 90 days of 13 April 2025. When presenting financial statement information, we estimate the fair value of the contingent consideration liability as of the end of the period presented using a discounted cash flow model based on the risk-adjusted post-tax discount rate, expected sales volumes, net sales price per unit and the exercise of the buy-out option. If it is determined that a remeasurement is needed to adjust the carrying value of the contingent consideration to its fair value, the amount of the remeasurement is recognised in other losses. The carrying value of this contingent consideration as of 31 March 2024 was A$98.4 million.

Other losses also comprise foreign exchange gains and losses, which represent the impact of the variance in exchange rates between the Australian dollar and the U.S. dollar, Euro, British Pound and Canadian dollar on

our cash and cash equivalents, financial assets, financial liabilities and foreign currency denominated transactions.

Finance Income

Finance income comprises interest on cash and cash equivalents.

Finance Costs

Finance costs comprise the unwind of discounts applied to the measurement of contingent consideration, contract liabilities, government grant liabilities and decommissioning liabilities. The discount rate applied to present value liabilities is specific to the liability, with reference to our weighted average cost of debt or, where appropriate, the risk-free rate of debt.

Other finance costs include interest expense on lease liabilities and bank fees on cash and cash equivalents held with financial institutions.

Income Tax Benefit/(Expense)

We operate across multiple tax jurisdictions with varying degrees of activities. As a result, we report a blended effective tax rate reflecting these multiple tax jurisdictions.

We expect that we will continue to reflect a blended tax expense or credit from the relevant tax jurisdictions, considering our tax risk profile and our activities in the differing tax jurisdictions.

We are eligible under the Australian government's R&D Tax Incentive Scheme to obtain a cash amount or an R&D tax incentive credit from the Australian Taxation Office. The tax incentive is available to us based on specific criteria with which we must comply. In the event that global revenue exceeds A$20 million in a fiscal year, the cash receipt option is not available and we are only eligible to receive a non-refundable tax credit, which can be carried forward. The tax incentives may only be offset against Australian taxable income. As such, they are recognised as a component of income tax expense or benefit to the extent that the relevant recognition criteria under Australian Accounting Standards have been satisfied.

Results of Operations for the Three Months Ended 31 March 2023 and 2024

The following table sets forth a summary of our unaudited consolidated statement of comprehensive income or loss for the periods presented.

	Three Months ended 31 March		2024 vs. 2023	
	2024	2023	Change	Change
	A$	A$	A$	%
	(in thousands, except per share data)			
Revenue from contracts with customers	175,001	101,278	73,723	73%
Cost of sales	(59,636)	(38,468)	21,168	55%
Gross profit	**115,365**	**62,810**	**52,555**	**84%**
Research and development costs	(38,407)	(21,939)	16,468	75%
Selling and marketing expenses	(19,614)	(12,014)	7,600	63%

	Three Months ended 31 March		2024 vs. 2023	
	2024	2023	Change	Change
	A$	A$	A$	%
	(in thousands, except per share data)			
General and administration costs	(26,335)	(14,764)	11,571	78%
Other losses (net)	(2,498)	(19,685)	(17,187)	(87%)
Operating profit/(loss)	**28,511**	**(5,592)**	**34,103**	**610%**
Finance income	763	132	631	478%
Finance costs	(3,735)	(2,855)	880	31%
Profit/(loss) before income tax	**25,539**	**(8,315)**	**33,854**	**407%**
Income tax expense	(7,565)	(177)	7,388	4,174%
Profit/(loss) for the period	**17,974**	**(8,492)**	**26,466**	**312%**
Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss in subsequent periods:				
Changes in fair value of equity investments at fair value through other comprehensive income	298	—	298	—
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	11,127	2,035	9,092	447%
Total comprehensive income/(loss) for the period	**29,399**	**(6,457)**	**35,856**	**555%**
Total comprehensive income/(loss) for the period attributable to:				
Owners of the Company	29,399	(6,457)	35,856	555%
Basic earnings/(loss) per share after income tax attributable to the ordinary equity holders of the Company (in cents)	5.55	(2.68)		
Diluted earnings/(loss) per share after income tax attributable to the ordinary equity holders of the Company (in cents)	5.42	(2.68)		

Revenue from Contracts with Customers

Revenue from contracts with customers was A$175.0 million for the three months ended 31 March 2024, an increase of A$73.7 million, or 73%, compared to A$101.3 million for the three months ended 31 March 2023. This increase was due to a 78.4% increase in commercial sales volumes of Illuccix in the United States in the first quarter of 2024 compared to the first quarter of 2023. Commercial sales volume growth was primarily driven by an expanding PSMA-PET imaging market and an increased presence in larger hospital accounts.

Cost of Sales

Cost of sales increased by A$21.2 million, or 55%, to A$59.6 million for the three months ended 31 March 2024 from A$38.5 million for the three months ended 31 March 2023. The increase was primarily driven by higher kit manufacturing costs as a result of higher sales volumes and higher dose administration fees to distributors.

Gross margin improved, increasing to 66% for the three months ended 31 March 2024 (up from 62% in the three months ended 31 March 2023). This increase reflected stable selling prices, optimisation and efficiency gains in manufacturing and distribution costs and lower royalties.

Research and Development Costs

R&D costs were A$38.4 million for the three months ended 31 March 2024, an increase of A$16.5 million, or 75%, compared to A$21.9 million for the three months ended 31 March 2023. This increase was primarily driven by investment in our prostate cancer therapy program, including the Phase 3 ProstACT GLOBAL trial that we commenced in November 2023, and an increase in employment and general and administration costs to support the increased clinical activity in our late-stage product candidates.

Selling and Marketing Expenses

Selling and marketing expenses were A$19.6 million for the three months ended 31 March 2024, an increase of A$7.6 million, or 63%, compared to A$12.0 million for the three months ended 31 March 2023. This increase was primarily driven by increased investment in Illuccix commercialisation activities, including costs associated with the expansion of our sales force operations and promotional marketing program costs (including travel costs).

General and Administration Costs

General and administration costs were A$26.3 million for the three months ended 31 March 2024, an increase of A$11.6 million, or 78%, compared to A$14.8 million for the three months ended 31 March 2023. This increase was primarily driven by higher employee-related costs and an increased investment in infrastructure to support the expansion of support services for our commercial operations.

Other Losses

Other losses were A$2.5 million for the three months ended 31 March 2024, a decrease of A$17.2 million, or 87%, compared to A$19.7 million for the three months ended 31 March 2023. This decrease was due to a lower amount of remeasurement of contingent consideration recognised in the three months ended 31 March 2024.

Finance Income

Finance income was A$0.8 million for the three months ended 31 March 2024, an increase of A$0.6 million, or 478%, compared to A$0.1 million for the three months ended 31 March 2023. This increase reflects an increase in cash and cash equivalents placed into short term deposits and higher interest rate yields obtained on deposits in the three months ended 31 March 2024.

Finance Costs

Finance costs were A$3.7 million for the three months ended 31 March 2024, an increase of A$0.9 million, or 31%, compared to A$2.9 million for the three months ended 31 March 2023. This increase was due to a higher unwind of discount on contingent consideration liability as a result of the fair value remeasurement of contingent consideration liabilities recognised for 2023.

Income Tax Expense

Income tax expense was A$7.6 million for the three months ended 31 March 2024, an increase of A$7.4 million, or 4,174%, compared to A$0.2 million for the three months ended 31 March 2023. This resulted from the generation of a profit before tax for the three months ended 31 March 2024, compared to a loss before tax in the three months ended 31 March 2023.

Results of Operations for the Fiscal Years Ended 31 December 2022 and 2023

The following table sets forth a summary of our consolidated statement of comprehensive income or loss for the periods presented.

	Year ended 31 December		2023 vs. 2022	
	2023	2022	Change	Change
	A$	A$	A$	%
	(in thousands, except per share data)			
Revenue from contracts with customers	502,547	160,096	342,451	214%
Cost of sales	(188,157)	(65,170)	122,987	189%
Gross profit	**314,390**	**94,926**	**219,464**	**231%**
Research and development costs	(128,844)	(81,008)	47,836	59%
Selling and marketing expenses	(54,867)	(37,970)	16,897	45%
General and administration costs	(78,985)	(49,128)	29,857	61%
Other losses (net)	(35,854)	(18,750)	17,104	91%
Operating profit/(loss)	**15,840**	**(91,930)**	**107,770**	**117%**
Finance income	1,019	1	1,018	*
Finance costs	(13,772)	(6,693)	7,079	106%
Profit/(loss) before income tax	**3,087**	**(98,622)**	**101,709**	**103%**
Income tax benefit/(expense)	2,124	(5,457)	7,581	139%
Profit/(loss) for the year	**5,211**	**(104,079)**	**109,290**	**105%**
Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss in subsequent periods:				
Changes in fair value of equity investments at fair value through other comprehensive income	(895)	—	(895)	—
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	(4,852)	591	(5,443)	(921%)

	Year ended 31 December		2023 vs. 2022	
	2023	2022	Change	Change
	A$	A$	A$	%
	(in thousands, except per share data)			
Total comprehensive loss for the year	**(536)**	**(103,488)**	**102,952**	**99%**
Total comprehensive loss for the year attributable to:				
Owners of the Company	(536)	(103,488)	102,952	99%
Basic earnings/(loss) per share after income tax attributable to the ordinary equity holders of the Company (in cents)	1.63	(33.50)		
Diluted earnings/(loss) per share after income tax attributable to the ordinary equity holders of the Company (in cents)	1.61	(33.50)		

* Percentage not meaningful.

Revenue from Contracts with Customers

Revenue from contracts with customers was A$502.5 million for the year ended 31 December 2023, an increase of A$342.5 million, or 214%, compared to A$160.1 million for the year ended 31 December 2022. This increase was due to a 223% increase in commercial sales volumes of Illuccix in the United States compared to 2022, which reflected a full year of commercial sales in 2023 and growth in sales during 2023. Average daily demand for doses increased in 2023 while average prices remained relatively consistent compared to 2022.

Cost of Sales

Cost of sales increased by A$123.0 million, or 189%, to A$188.2 million for the fiscal year ended 31 December 2023 from A$65.2 million for the fiscal year ended 31 December 2022. The increase was primarily driven by higher dose administration fees to distributors and kit manufacturing costs and higher royalties driven by higher sales volumes.

Gross margin improved in 2023 relative to 2022, increasing to 63% for 2023 (up from 59% in 2022). This increase reflected stable selling prices and optimisation and efficiency gains in manufacturing and distribution costs.

Research and Development Costs

R&D costs were A$128.8 million for the year ended 31 December 2023, an increase of A$47.8 million, or 59%, compared to A$81.0 million for the year ended 31 December 2022. This increase was primarily driven by investment in two new diagnostic assets and developing late-stage diagnostic assets, including the prostate cancer therapy program.

We expect our R&D costs to continue to increase as we expand our clinical trial activity and other R&D activity, as our current product candidates advance through development and as we invest in future product candidates and programs.

Selling and Marketing Expenses

Selling and marketing expenses were A$54.9 million for the year ended 31 December 2023, an increase of A$16.9 million, or 45%, compared to A$38.0 million for the year ended 31 December 2022. This increase was primarily driven by increased investment in Illuccix commercialisation activities, including costs associated with the expansion of our sales force operations and promotional marketing program costs (including travel costs).

Selling and marketing expenses decreased as a percentage of revenue, reflecting improvements in operating expenditure control and revenue growth exceeding cost base growth.

General and Administration Costs

General and administration costs were A$79.0 million for the year ended 31 December 2023, an increase of A$29.9 million, or 61%, compared to A$49.1 million for the year ended 31 December 2022. This increase was primarily driven by higher employee-related costs and an increased investment in infrastructure to support the expansion of support services for our commercial operations in each region.

Other Losses

Other losses were A$35.9 million for the year ended 31 December 2023, an increase of A$17.1 million, or 91%, compared to A$18.8 million for the year ended 31 December 2022. This increase was due to higher losses recognised on the remeasurement of contingent consideration.

Finance Income

Finance income was A$1.0 million for the year ended 31 December 2023, an increase of A$1.0 million compared to A$0.0 million for the year ended 31 December 2022. This increase reflects an increase in cash and cash equivalents placed into short term deposits and higher interest rate yields obtained on deposits in the year ended 31 December 2023 compared to the prior year.

Finance Costs

Finance costs were A$13.8 million for the year ended 31 December 2023, an increase of A$7.1 million, or 106%, compared to A$6.7 million for the year ended 31 December 2022. This increase was due to a higher unwind of discount on contingent consideration liability for 2023, reflecting the more significant remeasurement recognised for the year compared to 2022.

Income Tax Benefit/(Expense)

Income tax benefit was A$2.1 million for the year ended 31 December 2023, a change of A$7.6 million, or 139%, compared to a A$5.5 million expense for the year ended 31 December 2022. This resulted from the recognition of A$16.5 million in deferred tax benefits attributable to temporary differences and unused tax losses. Current tax expense increased from A$9.4 million in 2022 to A$14.4 million in 2023 as a result of the increase in taxable profits generated in the United States.

Segments

Our two reportable segments are Product Development and Commercial, which are categorised based on our principal activities. We evaluate the performance of our segments based on Adjusted EBITDA, calculated as earnings before interest, tax, depreciation and amortisation, adjusted for the effects of the remeasurement of contingent consideration and government grant liabilities and other income and expense items which may have an impact on the degree to which earnings reflect the results of core operations, such as an impairment where the impairment is the result of an isolated, non-recurring event. Our management uses Adjusted EBITDA to assess the core operating performance of segments and to make decisions about the allocation of resources. We also believe this measure provides useful information to users of our financial statements by allowing for the

assessment of underlying trends in our current operational performance by excluding the impacts of non-cash sunk costs.

Commercial

The Commercial segment focuses on the commercial sales of Illuccix and other products that may obtain regulatory approvals. This segment includes royalties and sales of goods (which account for the majority of our revenue from operations), as well as the sales and marketing expenses and costs of sales necessary to support those revenues.

The following table sets forth the unaudited results of operations for our Commercial segment for the three months ended 31 March 2024 and 2023.

	Three Months ended 31 March		2024 vs. 2023	
	2024	2023	Change	Change
	A$	A$	A$	%
	(in thousands)			
Revenue from contracts with customers	172,298	100,844	71,454	71%
Cost of sales	(59,636)	(38,468)	21,168	55%
Gross profit	**112,662**	**62,376**	**50,286**	**81%**
Research and development costs	(11)	(81)	(70)	(86%)
Selling and marketing expenses	(19,614)	(12,014)	7,600	63%
General and administration costs	(8,993)	(6,816)	2,177	32%
Other losses (net)	551	47	(504)	(1,072%)
Operating profit	**84,595**	**43,512**	**41,083**	**94%**
Other losses (net)	(551)	(47)	504	1,072%
Depreciation and amortisation	1,272	1,160	(112)	(10%)
Adjusted EBITDA	**85,316**	**44,625**	**40,691**	**91%**

For the three months ended 31 March 2024, revenue from contracts with customers for our commercial segment consisted of A$172.1 million (first quarter of 2023: A$100.7 million) in sales of goods, A$0.1 million (first quarter of 2023: A$0.1 million) in royalty revenue and A$0.1 million (first quarter of 2023: A$Nil) in services revenue. Sales of Illuccix in the United States were the main driver of the 71% increase in revenue from contracts with customers for the commercial segment compared to the first quarter of 2023. Adjusted EBITDA increased by A$40.7 million, or 91%, to A$85.3 million for the three months ended 31 March 2024, up from A$44.6 million in the three months ended 31 March 2023.

The following table sets forth the results of operations for our Commercial segment for the fiscal years ended 31 December 2023 and 2022.

	Year ended 31 December		2023 vs. 2022	
	2023	2022	Change	Change
	A$	A$	A$	%
		(in thousands)		
Revenue from contracts with customers	497,051	156,369	340,682	218%
Cost of sales	(188,157)	(65,170)	122,987	189%
Gross profit	**308,894**	**91,199**	**217,695**	**239%**
Research and development costs	(284)	(704)	(420)	(60%)
Selling and marketing expenses	(54,437)	(37,756)	16,681	44%
General and administration costs	(36,092)	(17,730)	18,362	104%
Other losses (net)	(863)	(820)	43	5%
Operating profit	**217,218**	**34,189**	**183,029**	**535%**
Other losses (net)	863	820	(43)	(5%)
Depreciation and amortisation	5,665	4,694	(971)	(21%)
Adjusted EBITDA	**223,746**	**39,703**	**184,043**	**464%**

For the fiscal year ended 31 December 2023, revenue from contracts with customers for our commercial segment consisted of A$496.2 million (2022: A$156.0 million) in sales of goods, A$0.4 million (2022: A$0.4 million) in royalty revenue and A$0.4 million (2022: A$Nil) in services revenue. Sales of Illuccix in the United States were the main driver of the 218% increase in revenue from contracts with customers for the commercial segment compared to 2022. Adjusted EBITDA increased by A$184.0 million, or 464%, to A$223.7 million for the fiscal year ended 31 December 2023, up from A$39.7 million in 2022.

Product Development

The Product Development segment focuses on the development of radiopharmaceutical product candidates for commercialisation. This segment includes revenue received from license agreements prior to commercialisation and research and development services.

The following table sets forth the unaudited results of operations for our Product Development segment for the three months ended 31 March 2024 and 2023.

	Three Months ended 31 March		2024 vs. 2023	
	2024	2023	Change	Change
	A$	A$	A$	%
	(in thousands)			
Revenue from contracts with customers	2,703	434	2,269	523%
Cost of sales	—	—	—	—
Gross profit	**2,703**	**434**	**2,269**	**523%**
Research and development costs	(38,396)	(21,858)	16,538	76%
Selling and marketing expenses	—	—	—	—
General and administration costs	—	—	—	—
Other losses (net)	—	—	—	—
Operating loss	**(35,693)**	**(21,424)**	**(14,269)**	**(67%)**
Other losses (net)	—	—	—	—
Depreciation and amortisation	60	21	(39)	(186%)
Adjusted EBITDA	**(35,633)**	**(21,403)**	**(14,230)**	**(66%)**

For the three months ended 31 March 2024, revenue from contracts with customers for our product development segment consisted of A$2.7 million (first quarter of 2023: A$0.4 million) in R&D services revenue. Adjusted EBITDA for the product development segment was negative A$35.6 million in the first quarter of 2024, compared to negative A$21.4 million in the first quarter of 2023. The period-over-period change in this measure reflects a trend in higher investment in our R&D expenditure toward new product candidates.

The following table sets forth the results of operations for our Product Development segment for the fiscal years ended 31 December 2023 and 2022.

	Year ended 31 December		2023 vs. 2022	
	2023	2022	Change	Change
	A$	A$	A$	%
	(in thousands)			
Revenue from contracts with customers	5,496	3,727	1,769	47%
Cost of sales	—	—	—	—

	Year ended 31 December		2023 vs. 2022	
	2023	2022	Change	Change
	A$	A$	A$	%
		(in thousands)		
Gross profit	**5,496**	**3,727**	**1,769**	**47%**
Research and development costs	(128,517)	(80,304)	48,213	60%
Selling and marketing expenses	—	—	—	—
General and administration costs	—	—	—	—
Other losses (net)	—	10	10	100%
Operating loss	**(123,021)**	**(76,567)**	**(46,454)**	**(61%)**
Other losses (net)	—	(10)	(10)	(100%)
Depreciation and amortisation	538	493	(45)	(9%)
Adjusted EBITDA	**(122,483)**	**(76,084)**	**(46,399)**	**(61%)**

For the fiscal year ended 31 December 2023, revenue from contracts with customers for our product development segment consisted of A$0.1 million (2022: A$0.4 million) in intellectual property license revenue and A$5.4 million (2022: A$3.4 million) in R&D services revenue. Adjusted EBITDA for the product development segment was negative A$122.5 million in 2023, compared to negative A$76.1 million in 2022. The year-over-year change in this measure reflects a trend in higher investment in our R&D expenditure toward new product candidates, paired with relatively low revenue generation attributable to intellectual property licensing and R&D services contracts.

We track direct R&D costs by stage of program. Direct R&D costs consist primarily of external costs, such as fees paid to CROs, CMOs, research laboratories and outside consultants in connection with our process development, manufacturing and clinical development activities. We began tracking these costs in this manner for the fiscal year ended 31 December 2020. Our employment costs and general and administration costs recognised as R&D costs are deployed across multiple programs and, as such, are not tracked by product candidate, program, or indication. Allocating employment costs to specific product candidates, programs or indications can limit our ability to allocate resources flexibly across various projects based on evolving priorities and opportunities. In many cases, personnel are in 'global roles' or 'global functions' and contribute to various R&D programs simultaneously, making it challenging to accurately attribute their time and expenses to specific products. Further, tracking employment costs at such granular levels would involve significant administrative overhead and complexity as our R&D teams are spread across multiple countries, and could potentially introduce inaccuracies due to the dynamic nature of project assignments.

We manage R&D costs based on the development stage of each project. Our management allocates resources and funding and determines our strategic priorities based on the specific stage of development, including early-stage (pre-clinical and Phase 1), clinical trials (Phase 2 and Phase 3) or pre-commercialisation. This approach

is designed to allow management to strategically align funding allocations with the progress and potential of each project. As such, we have aggregated and presented projects based on their development stage.

The following table sets forth the unaudited components of R&D costs for our product development segment for the three months ended 31 March 2024 and 2023.

	Three Months ended 31 March		2024 vs. 2023	
	2024	2023	Change	Change
	A$	A$	A$	%
	(in thousands)			
Direct research and development costs by program:				
Therapeutic programs				
Phase 3 – TLX591	11,271	950	10,321	1,086%
Phase 2 – TLX250, TLX101	1,083	1,230	(147)	(12%)
Phase 1 – TLX66, TLX300	863	128	735	574%
Diagnostic imaging programs				
Commercial – Illuccix, TLX591-CDx	946	1,297	(351)	(27%)
Pre-commercial – TLX101-CDx (Pixclara), TLX250-CDx (Zircaix)	10,806	9,442	1,364	14%
Other research and development programs	1,082	579	503	87%
Unallocated expenses:				
Employment costs	10,339	6,883	3,456	50%
General and administration costs	2,006	1,349	657	49%
Total research and development costs	**38,396**	**21,858**	**16,538**	**76%**

R&D costs were A$38.4 million for the three months ended 31 March 2024, compared to A$21.9 million for the three months ended 31 March 2023. The increase in costs related to investment in our prostate cancer therapy program, including the Phase 3 ProstACT GLOBAL trial that we commenced in November 2023. The portion of R&D costs that was attributable to employment expenses increased from A$6.9 million in the three months ended 31 March 2023 to A$10.3 million in the three months ended 31 March 2024, reflecting an increase in headcount in our R&D function and increased clinical activity in our late-stage product candidates.

The following table sets forth the components of R&D costs for our product development segment for the years ended 31 December 2023 and 2022 and the total R&D costs incurred from the year ended 31 December 2020 through the year ended 31 December 2023:

	Year ended 31 December		2023 vs. 2022		Total Incurred in Years ended December 31,
	2023	2022	Change	Change	2020 through
	A$	A$	A$	%	2023
	(in thousands)				(in thousands)
Direct research and development costs by program:					
Therapeutic programs					
Phase 3 – TLX591	17,326	11,383	5,943	52%	37,065
Phase 2 – TLX250, TLX101	5,537	5,528	9	—	22,552
Phase 1 – TLX66, TLX300	631	3,358	(2,727)	(81%)	4,007
Diagnostic imaging programs					
Commercial – Illuccix, TLX591-CDx	6,637	2,240	4,397	196%	19,527
Pre-commercial – TLX101-CDx (Pixclara), TLX250-CDx (Zircaix)	49,592	25,314	24,278	96%	94,497
Other research and development programs	6,569	9,116	(2,547)	(28%)	22,803
Unallocated expenses:					
Employment costs	32,077	19,166	12,911	67%	72,125
General and administration costs	10,148	4,199	5,949	142%	27,444
Total research and development costs	**128,517**	**80,304**	**48,213**	**60%**	**300,020**

R&D costs were A$128.5 million for the year ended 31 December 2023, compared to A$80.3 million for the year ended 31 December 2022. The increase in costs related to our preparation for commercial launch of TLX250-CDx (Zircaix) and TLX101-CDx (Pixclara), including commercial manufacturing process qualification and validation, preparation of FDA filings, commercial launch plans and early access programs. R&D was also directed towards clinical manufacturing to progress the ProstACT GLOBAL trial. Direct R&D

costs included A$25.1 million relating to pre-launch inventory manufactured prior to regulatory approval of TLX250-CDx, for which a provision has been recorded as of 31 December 2023 to write down the inventory to nil. Once final regulatory approval has been obtained, the provision recognised to write down inventory will be reversed, up to no more than the original cost. The portion of R&D costs that was attributable to employment expenses increased from A$19.2 million in the fiscal year ended 31 December 2022 to A$32.1 million in the fiscal year ended 31 December 2023, reflecting an increase in headcount in our R&D function and increased clinical activity in our late-stage product candidates.

For more information on our segment reporting, see Note 3 to our audited consolidated financial statements and Note 3 to our unaudited interim consolidated financial statements appearing elsewhere in this Offering Circular.

Liquidity and Capital Resources

Prior to the fiscal year ended 31 December 2023, we incurred operating losses in each year since our founding. We anticipate that as we expand through strategic acquisitions, increase our sales and marketing efforts, expand our investment in R&D and incur additional costs associated with being a public company, we will need additional capital to fund our operations, which we may raise through a combination of equity offerings, debt financings, strategic collaborations and other third-party funding arrangements. Our future liquidity and capital resources will depend on product revenue from the successful continued commercialisation of Illuccix, revenue from any future products for which we obtain regulatory approval and the R&D costs and other expenditure necessary to support these initiatives and future products. Our total comprehensive loss was A$103.5 million and A$0.5 million for the years ended 31 December 2022 and 2023, respectively. Our total comprehensive loss was A$6.5 million for the three months ended 31 March 2023 and our total comprehensive income was A$29.4 million for the three months ended 31 March 2024. As of 31 March 2024, we had cash and cash equivalents of A$122.7 million and accumulated losses of A$245.5 million. As of 31 March 2024, we held 7.7% of our cash in Australian dollars, 77.6% in U.S. dollars, 14.2% in Euros, 0.1% in Japanese Yen, 0.1% in Canadian dollars and 0.3% in Swiss Francs.

Sources and Uses of Liquidity

Our operations have been financed primarily through cash generated by our commercial operations and the issuance and sale of new ordinary shares. We have raised aggregate proceeds of A$272.1 million (before deducting share issuance costs) between 1 January 2018 and 31 March 2024 from the issuance and sale of new ordinary shares. In January 2022, we completed an institutional placement of 22,727,273 ordinary shares at a price per share of A$7.70 per share for aggregate gross proceeds of A$175.0 million. We primarily intend to use cash generated from commercial operations to fund our committed development activities and to progress new products towards regulatory approval and commercialisation. In the three months ended 31 March 2023 and 2024 and the years ended 31 December 2022 and 2023, we received A$83.2 million, A$150.5 million, A$124.1 million and A$463.7 million, respectively, in collections from sales of Illuccix. We have also received an aggregate of A$52.4 million between 1 January 2018 and 31 March 2024 under the Australian government's R&D Tax Incentive Scheme for the funding of the development and clinical trials of new products. We did not recognise any amounts in relation to the R&D Tax Incentive Scheme in 2022 or 2023, due to global revenue exceeding the threshold of A$20 million.

In the first quarter of 2022, we entered two loan agreements whereby BNP Paribas agreed to lend us A$10.1 million and IMBC Group agreed to lend us A$6.6 million. Each loan is denominated in Euros, in the amounts of €6.1 million and €4.0 million, respectively, and have been translated to Australian dollars based on the applicable exchange rate as of 31 March 2024. Each loan has a 10-year term and an interest rate of 1.85% per annum, payable monthly, and each is repayable in 96 monthly instalments beginning at the end of a two-year grace period. As of 31 March 2024, we have drawn down an aggregate of A$11.0 million from these facilities (translated based on the applicable exchange rate as of 31 March 2024). In connection with the loan

agreement with BNP Paribas, we also entered a roll-over loan agreement whereby BNP Paribas agreed to lend us an additional A$3.3 million (€2.0 million, translated based on the applicable exchange rate as of 31 March 2024). The loan has a two-year extendable term and a per annum interest rate calculated by adding the eurozone interbank interest rate as of the determination date to a 1.5% margin, payable based on our choice of interest period ranging from 1 month to 12 months for each advance (with a default interest period of three months if no alternative is chosen), and it is repayable in full upon its expiration date. As of 31 March 2024, we have drawn down A$Nil from this facility. We have used the borrowings from these loans in order to fund the renovation and redevelopment of our Brussels South production facility.

Funding Requirements

We believe that our cash resources and cash that we expect to generate from sales of Illuccix will be sufficient to meet our projected operating expenses and capital expenditure requirements for at least the next 12 months, as well as our anticipated longer-term cash requirements and obligations. Our expectations regarding our short-term and long-term funding requirements are based on assumptions that may prove to be wrong, and we may need additional capital resources to fund our operating plans and capital expenditure requirements.

We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the commercialisation of Illuccix and any other product for which we receive regulatory approval and continue clinical development of our therapeutic product candidates. Until we can generate a sufficient amount of revenue from the sale of approved products, if ever, we expect to finance our operating activities through cash generated from commercial sales, existing cash and cash equivalents, the net proceeds from this offering and future financing activities, which may include equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a holder of the Notes. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, intellectual property, future revenue streams or product candidates. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialisation efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. Our present and future funding requirements will depend on many factors, including, among other things:

- the amount of revenue received from commercial sales of Illuccix and any of our product candidates for which we may receive marketing approval;
- the initiation, progress, timing, costs and results of our clinical trials for our product candidates;
- the costs associated with in-licensing or acquiring assets to expand our pipeline, acquiring businesses or assets to vertically integrate our supply chain and manufacturing and acquiring complementary business;
- the amount of milestones and royalties that we may be required to pay under existing acquisition and licensing agreements;
- costs associated with expanding our organisation;
- the costs involved in filing patent applications and maintaining and enforcing patents or defending against claims of infringement raised by third parties;

- the time and costs involved in obtaining regulatory approval for our product candidates and any delays we may encounter as a result of evolving regulatory requirements or adverse results with respect to any of these product candidates; and
- the costs of operating as a public listed company in Australia.

For more information as to the risks associated with our future funding needs, see "*Risk Factors—Risks Relating to the Group—Risks Related to Our Financial Position and Capital Requirements*".

Cash Flows

The following table summarises our audited cash flows for the years ended 31 December 2023 and 2022, and our unaudited cash flows for the three months ended 31 March 2024 and 2023:

	Year ended 31 December		Three Months ended 31 March	
	2023	**2022**	**2024**	**2023**
	A$	**A$**	**A$**	**A$**
	(in thousands)			
Net cash generated/(used) in operating activities	23,884	(63,970)	5,472	2,448
Net cash used in investing activities	(25,489)	(16,997)	(8,912)	(1,636)
Net cash provided by/(used in) financing activities	10,186	174,960	(1,465)	1,902
Net increase/(decrease) in cash and cash equivalents	8,581	93,993	(4,905)	2,714

Operating Activities

Net cash generated from operating activities was A$5.5 million during the three months ended 31 March 2024. The primary sources of cash from operating activities were A$150.5 million received in collections from sales of Illuccix. The primary uses of cash in operating activities were payments to suppliers and employees, including A$60.7 million spent on dose administration fees, royalties and manufacturing costs, A$50.9 million spent on R&D expenditures, and A$12.7 million spent on selling and marketing efforts.

Net cash generated from operating activities was A$2.4 million during the three months ended 31 March 2023. The primary sources of cash from operating activities were A$83.2 million received in collections from sales of Illuccix. The primary uses of cash in operating activities were payments to suppliers and employees, including A$31.6 million spent on dose administration fees, royalties and manufacturing costs, A$23.0 million spent on R&D expenditures, and A$4.5 million spent on selling and marketing efforts.

Net cash generated from operating activities was A$23.9 million during the year ended 31 December 2023. The primary sources of cash from operating activities were A$463.7 million received in collections from sales of Illuccix. The primary uses of cash in operating activities were payments to suppliers and employees, including A$183.1 million spent on dose administration fees, royalties and manufacturing costs, A$118.9 million spent on R&D expenditures, and A$42.5 million spent on selling and marketing efforts. Other operating cash outflows included A$16.3 million in contingent consideration payments to former ANMI shareholders and A$10.3 million in income tax payments.

Net cash used in operating activities was A$64.0 million during the year ended 31 December 2022. The primary sources of cash from operating activities were A$124.1 million received in collections from sales of Illuccix and A$18.9 million received in R&D tax incentives. The primary uses of cash in operating activities were payments to suppliers and employees, including A$50.6 million spent on manufacturing costs, A$73.2 million spent on R&D expenditures and A$15.2 million spent on selling and marketing efforts.

Investing Activities

Net cash used in investing activities was A$8.9 million during the three months ended 31 March 2024. The primary uses of cash in investing activities were A$4.5 million in milestone payments related to the acquisition of intellectual property, A$2.4 million in payments toward our capital commitments predominantly related to the purchase of Ytterbium-176 isotopes and A$2.0 million in payments for investments in financial assets.

Net cash used in investing activities was A$1.6 million during the three months ended 31 March 2023. The primary use of cash in investing activities was A$1.6 million in property, plant and equipment purchases for the buildout of our manufacturing facility in Belgium.

Net cash used in investing activities was A$25.5 million during the year ended 31 December 2023. The primary uses of cash in investing activities were A$13.2 million in payments toward our acquisition of QSAM Biosciences, Inc. and strategic investment in Mauna Kea and A$9.7 million in property, plant and equipment purchases for the buildout of our manufacturing facility in Belgium.

Net cash used in investing activities totaling A$17.0 million during the year ended 31 December 2022 was primarily comprised of A$6.8 million paid for the in-license to the worldwide rights to develop and commercialise radiolabelled forms of olaratumab for the diagnosis and treatment of human cancers, A$7.0 million paid for the construction of our manufacturing facilities in Belgium and A$2.2 million paid for the decommissioning and removal of two cyclotrons at our manufacturing facilities in Belgium.

Financing Activities

Net cash used in financing activities was A$1.5 million during the three months ended 31 March 2024. The primary use of cash in financing activities was A$2.8 million toward transaction costs of capital raising. The primary sources of cash from financing activities were A$1.2 million received from borrowings related to the loan facilities provided for the construction of our manufacturing facility in Belgium and A$0.2 million received from the issuance of new ordinary shares on the exercise of options previously granted to employees.

Net cash provided by financing activities was A$1.9 million during the three months ended 31 March 2023. The primary use of cash in financing activities was A$0.3 million paid toward lease liabilities. The primary sources of cash from financing activities were A$1.5 million received from borrowings related to the loan facilities provided for the construction of our manufacturing facility in Belgium and A$0.8 million received from the issuance of new ordinary shares on the exercise of options previously granted to employees.

For the year ended 31 December 2023, net cash provided by financing activities totaled A$10.2 million. Financing activity cash flows included A$6.7 million received from the issuance of new ordinary shares on the exercise of options previously granted to employees, proceeds of A$5.8 million received from borrowings related to the loan facilities provided for the construction of our manufacturing facility in Belgium and A$2.2 million paid toward lease liabilities.

For the year ended 31 December 2022, net cash provided by financing activities totaling A$175.0 million was primarily comprised of A$173.2 million (net of transaction costs) received from the issuance of new ordinary shares in connection with the exercise of options previously granted to employees and a private placement to institutional investors. Other financing activities comprised A$3.0 million received from borrowings related to

the loan facilities provided for the construction of our manufacturing facility in Belgium and A$1.3 million paid toward lease liabilities.

Contractual Obligations

We have commitments against existing development activities and capital commitments relating to the purchase of Ytterbium-176 isotopes from a vendor over a three year period. R&D commitments are estimated based on the contractual obligations included within agreements entered into by us, to the extent that a work order has been executed with the vendor.

Certain of our supply agreements contain minimum purchase commitments in certain situations, the amount and timing of which are not known. Additionally, we enter into contracts in the normal course of business with clinical trial sites and clinical supply manufacturers and with vendors for preclinical studies and clinical trials, research supplies and other services and drugs for operating purposes. These contracts generally provide for termination after a notice period, and, therefore, are cancellable contracts.

We have entered into collaboration arrangements, including in-licensing arrangements with various companies. Such collaboration agreements may require us to make payments on achievement of stages of development, launch or revenue milestones and may include variable payments that are based on unit sales or profit (e.g., royalty and profit share payments). The amount of variable payments under the arrangements are inherently uncertain and difficult to predict, given the direct link to future sales, profit levels and the range of outcomes. These payments are not included in this table of contractual obligations. For additional details regarding these agreements, see the section titled "*Business—Collaboration and License Agreements*."

The following table summarises our contractual obligations as of 31 March 2024, grouped as payments due by period:

	Total	< 1 year	1-3 years	3-5 years	> 5 years
	A$	A$	A$	A$	A$
			(in thousands)		
Capital commitments	63,786	22,617	40,910	258	—
R&D commitments	36,458	25,935	10,523	—	—

Contingent Consideration Liabilities

Several of the definitive agreements governing our strategic acquisitions provide for payments that are contingent upon future performance metrics. The table above does not include any amounts related to these obligations. These obligations are recorded within current and non-current liabilities on our consolidated statement of financial position. The following table summarises our contingent consideration liabilities associated with business combinations, measured at fair value as of 31 March 2024:

	ANMI	TheraPharm	Optimal Tracers	Total
	A$	A$	A$	A$
		(in thousands)		
Current	39,835	—	39	39,874

	ANMI	TheraPharm	Optimal Tracers	Total
	A$	A$	A$	A$
		(in thousands)		
Non-current	58,578	2,250	—	60,828
Total contingent consideration	98,413	2,250	39	100,702

These contingent consideration arrangements include payouts based on percentage of revenue or net sales metrics and payouts of fixed amounts based on the achievement of certain milestones. The valuation of any future payments under these arrangements utilises multiple assumptions in calculating a number of unobservable quantitative inputs. A change in the most significant input, such as sales volumes, by an increase/(decrease) of 10% while holding all other variables constant would increase/(decrease) our profit before tax for the fiscal year ended 31 December 2023 by A$5.1 million. See Note 25 to our audited consolidated financial statements for more information on the impact of sensitivities from reasonably possible changes in these assumptions where applicable and Note 30.6.2 to our audited consolidated financial statements for more information on our valuation processes. A summary of the assumptions we use in the valuation of contingent consideration liabilities is as follows:

- the post-tax discount rate, as determined by an independent third party based on required rates of returns of listed companies in the biotechnology industry (taking into account their stage of development, size and risk adjustments);
- regulatory/marketing authorisation approval dates and approval for marketing authorisation probability success factors, as determined through benchmarking of historic approval rates and derived in consultation with our regulatory team; and
- expected sales volumes and net sales price per unit, estimated based on market information on annual incidence rates and information for similar products and expected market penetration.

Lightpoint Medical Share Sale Agreement

On 21 June 2023, we entered into a share sale agreement with Lightpoint Medical Ltd, or Lightpoint Medical, to acquire Lightpoint Medical's SENSEI radio-guided surgery business. The acquisition is intended to support and expand our late-stage urologic cancer pipeline. We completed the acquisition of Lightpoint Medical's SENSEI radio-guided surgery business on 1 November 2023. The acquisition was implemented through the purchase of Lightpoint Medical Limited's wholly owned subsidiary, Lightpoint Surgical Limited, as the then owner of Lightpoint Medical's business, assets and operation. We paid upfront consideration of US$20.0 million[1], of which we paid US$19.6 million[2] through the issuance of 3.3 million ordinary shares at a price of A$9.3659 per share. We are obligated to pay an additional US$15.0 million via an earn-out in the form of performance rights, which may be settled in cash or ordinary shares, at our option, upon achievement of specified milestones relating to the ongoing development and commercialisation of SENSEI.

1 Based on the exchange rate of U.S.$0.6332 per A$1.00 (being the rate announced by the Reserve Bank of Australia as of 1 November 2023).

2 Based on the exchange rate of U.S.$0.6332 per A$1.00 (being the rate announced by the Reserve Bank of Australia as of 1 November 2023).

Agreement and Plan of Merger with QSAM Biosciences, Inc.

On 7 February 2024, we entered into an Agreement and Plan of Merger (the "**QSAM Agreement**") with QSAM Biosciences, Inc. ("**QSAM**") and we completed the acquisition on 3 May 2024. Pursuant to the QSAM Agreement, we paid an upfront purchase price of US$33.1 million, of which we paid US$27.8 million in closing consideration through the issuance of 3,671,120 ordinary shares. Upon finalisation of the post-closing price adjustment process, we are obligated to issue (i) 218,496 of our ordinary shares to IGL Pharma, (ii) 124,519 of our ordinary shares in transaction bonuses and (iii) approximately 66,011 of our ordinary shares (valued at US$500,000) that have been held back against post-closing purchase price adjustments. We also granted contingent value rights, which represent the right to receive contingent payments of up to US$90.0 million in the aggregate, in cash and/or ordinary shares, without interest, upon the achievement of certain regulatory and commercial milestones, at the times and subject to the terms and conditions of the contingent value rights agreement.

Agreement and Plan of Merger with IsoTherapeutics Group, LLC

On 27 February 2024, we entered into an agreement and plan of merger (the "**IsoTherapeutics Agreement**") to acquire IsoTherapeutics Group, LLC ("**IsoTherapeutics**"). We completed the acquisition of IsoTherapeutics on 9 April 2024. We are obligated to pay an additional US$5.0 million in performance-related milestone payments, which are payable in cash, subject to meeting certain milestone conditions within 12 months of closing. We also agreed to a two-year revenue share that is based on actual revenue earned from existing customers of IsoTherapeutics, which we estimate will require total cash payments of approximately US$0.6 million.

Share Purchase Agreement with ARTMS Inc.

On 5 March 2024, we entered into a share purchase agreement (the "**ARTMS Agreement**") to acquire ARTMS Inc. ("**ARTMS**"). We completed the acquisition of ARTMS on 11 April 2024. We are obligated to pay an additional US$24.5 million in future earn out payments, payable in cash, following achievement of certain regulatory and commercial milestones. We also agreed to pay cash earnouts representing low teens percentage royalties based on net sales of ARTMS products and related services and representing low single-digit percentage royalties based on net sales of Telix products prepared using ARTMS products for up to three years depending on the product location where the sale occurs. All earn-out royalties which have not otherwise expired will terminate on the 10-year anniversary following closing of the ARTMS acquisition.

Off-Balance Sheet Arrangements

During the periods presented, we did not, and we do not currently, engage in off-balance sheet financing arrangements as defined under SEC rules, such as relationships with other entities or financial partnerships, which are often referred to as structured finance or special purpose entities, established for the purpose of facilitating financing transactions that are not required to be reflected on our consolidated statement of financial position. In addition, we do not engage in trading activities involving non-exchange traded contracts.

Critical Accounting Policies and Estimates

We believe that the following accounting policies involve a high degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of our operations. See Note 2 to our audited consolidated financial statements for a description of our other significant accounting policies and Note 2.28 to our audited consolidated financial statements for additional information on our key judgments and estimates. The preparation of our consolidated financial statements in conformity with IFRS Accounting Standards requires us to make estimates and judgments that affect the amounts reported in those financial statements and accompanying notes. Although we believe that the estimates we use are reasonable, due to the inherent

uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates.

Research and Development Costs

As part of the process of preparing our financial statements, we are required to estimate our accrued R&D expenses. This process involves reviewing open contracts and purchase orders, communicating with program directors and managers to identify services that have already been performed for us, estimating the level of services performed with associated costs incurred for the service for which we have not yet been invoiced or otherwise notified of the actual cost. The majority of service providers invoice us monthly in arrears for services performed or when contractual milestones are met. We estimate accrued expenses as of each reporting date based on facts and circumstances known at that time. We periodically confirm the accuracy of estimates with the service providers and make adjustments if necessary. Examples of estimated accrued expenses include fees paid to Contract Research Organisations ("**CROs**") in connection with clinical studies investigative sites in connection with clinical studies, vendors in connection with preclinical development activities, and vendors related to product manufacturing, process development and distribution of clinical supplies.

Intangible Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment trigger assessment is performed annually.

We have identified the estimate of the recoverable amount of intangible assets as a significant judgment for the year ended 31 December 2023. In determining the recoverable amount of intangible assets, we have used discounted cash flow forecasts and key assumptions on risk adjusted post-tax discount rates, regulatory/marketing authorisation approval dates, expected sales volumes, sales price per unit, and the probability of approval for marketing authorisation. We have considered reasonable possible changes in the key assumptions and have not identified any instances that could cause the carrying amounts of the intangible assets as of 31 December 2022 and 2023 to exceed their recoverable amounts. As of 31 March 2024, we have not identified any instances that could cause the carrying amounts of intangibles to exceed their recoverable amounts.

Contingent Consideration

The contingent consideration liabilities associated with business combinations are measured at fair value which has been calculated with reference to our judgment of the expected probability and timing of the potential future milestone payments or with reference to percentage of net sales achieved, based upon level 3 inputs under the fair value hierarchy, which is then discounted to a present value using appropriate discount rates with reference to our weighted average cost of capital.

Contingent consideration in connection with the purchase of individual assets outside of business combinations is recognised as a financial liability only when a non-contingent obligation arises (i.e., when the milestone is met).

The valuation of the contingent consideration has been performed using a discounted cash flow model that uses certain unobservable assumptions. Significant changes in any of the assumptions would result in a significantly lower or higher fair value measurement. A change in the most significant input, such as sales volumes, by an increase/(decrease) of 10% while holding all other variables constant would increase/(decrease) our profit before tax for the fiscal year ended 31 December 2023 by A$5.1 million. See Note 25 to our audited consolidated financial statements for more information on the impact of sensitivities from reasonably possible changes in these assumptions where applicable and Note 30.6.2 to our audited consolidated financial statements

for more information on our valuation processes. A summary of the assumptions we use in the valuation of contingent consideration liabilities is as follows:

- the post-tax discount rate, as determined by an independent third party based on required rates of returns of listed companies in the biotechnology industry (taking into account their stage of development, size and risk adjustments);
- regulatory/marketing authorisation approval dates and approval for marketing authorisation probability success factors, as determined through benchmarking of historic approval rates and derived in consultation with our regulatory team; and
- expected sales volumes and net sales price per unit, estimated based on market information on annual incidence rates and information for similar products and expected market penetration.

Decommissioning Liabilities

We purchased a radiopharmaceutical production facility in Belgium on 27 April 2020. At the time of purchase, the facility had two cyclotrons installed in concrete shielded vaults which also contained some nuclear contamination associated with past manufacturing activities. As part of this purchase, we assumed an obligation to remove the cyclotrons and restore the site. We removed the cyclotrons from the site during 2022. Other decommissioning activities not required to upgrade the production facility have been deferred to the end of the operating life of the facility in 2041.

We have recognised a provision for our obligation to decommission the radiopharmaceutical production facility at the end of its operating life. At the end of the operating life of a facility, we incur costs to remove certain assets involved in the production of radioactive isotopes. For each period presented, the decommissioning costs that we expect to incur have been discounted using the Belgium risk-free rate and translated to Australian dollars at the exchange rate as of the date of the consolidated statement of financial position. The provisions recognised in the periods presented represent the best estimates of the expenditures required to settle the present obligation as of 31 December 2022 and 2023 and 31 March 2024.

While we believe that we have made our best estimate in establishing the decommissioning liability, because of potential changes in technology as well as safety and environmental requirements, plus the actual timescale to complete decommissioning, the ultimate provision requirements could vary from our current estimates. Any subsequent changes in estimate which alter the level of the provision required are also reflected in adjustments to the plant and equipment asset. Each year, the provision is increased to reflect the unwind of discount and to accrue an estimate for the effects of inflation, with the charges being presented in the consolidated statement of comprehensive income or loss. Actual payments for commencement of decommissioning activity are disclosed as provision utilised.

Revenue from Sales of Goods

Sales are recognised at a point-in-time when control of the products has transferred, being when the products are administered to the patient. Revenue from sales is recognised based on the price specified in the contract, net of the estimated volume discounts and government rebates.

Accumulated experience is used to estimate and provide for discounts, using the expected value method, and revenue is recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with credit terms ranging from 30 to 45 days, which is consistent with market practice.

Where distributors are used to facilitate the supply of a product, a distribution fee is charged. This fee represents a cost of satisfying the performance obligation to the customer and expensed within "Cost of sales" in the Consolidated statement of comprehensive income or loss.

Share-based Payment Transactions

We provide benefits to our directors and employees (including key management personnel) in the form of share-based payments, whereby employees render services in exchange for ordinary shares, options or performance rights over ordinary shares (equity-settled transactions). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The Black-Scholes option pricing model is used to determine fair value, with key assumptions being the listed price per ordinary share on the grant date, the option exercise price, the term of the option, the impact of dilution, expected volatility of the underlying ordinary shares based on the historical share price volatility, the expected dividend yield and the risk-free interest rate.

The cost of the equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The charge to profit or loss for the period is the cumulative amount less the amounts already charged in previous periods. There is a corresponding credit to equity. Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. If an award is cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately.

Recently Adopted Accounting Pronouncements

We have adopted all relevant new and amended Accounting Standards and Interpretations issued by the IASB that are effective for annual reporting periods beginning on 1 January 2023. The adoption of these Accounting Standards and Interpretations did not have any significant impact on amounts reported in our consolidated financial statements.

Certain new or amended accounting standards and interpretations have been published that are not yet mandatory for the 31 December 2023 reporting period and have not been early adopted. These standards or interpretations are not expected to have a material impact on our financial performance or position in the current or future reporting periods or on foreseeable future transactions.

Qualitative and Quantitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily attributable to foreign currency exchange rate risk.

Interest Rate Risk

As of 31 March 2024, we had cash and cash equivalents of A$122.7 million. We have limited exposure to interest rate risk. Our cash and cash equivalents are not locked into long-term deposits at fixed rates so as to mitigate the risk of earning interest below the current floating rate.

Our exposure to market interest rates relates primarily to short-term deposits. The roll-over loan facility totaling A$3.3 million (translated from Euros based on the exchange currency rate as of 31 March 2024) carries an interest rate that is calculated using the eurozone interbank interest rate as of each interest determination date. However, all of our borrowings that have been drawn down as of 31 March 2024 bear a fixed interest rate. Therefore, we are not exposed to any significant interest rate risk under these borrowings. An immediate 10% change in current market interest rates would not have a material impact on our borrowings, financial position or results of operations.

We do not believe that inflation has had a material effect on our business, financial condition, or results of operations. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs. Our inability or failure to do so could harm our business, results of operations, or financial condition.

Foreign Currency Exchange Rate Risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. We operate internationally and are exposed to foreign exchange risk, primarily related to the U.S. dollar and Euro. Foreign exchange risk arises from commercial activities in the United States and research and development activities in Europe and the United States.

Our treasury risk management policy is to settle all U.S. dollar denominated expenditures with U.S. dollar denominated receipts from sales of Illuccix in the United States. We also manage currency risk by making decisions as to the levels of cash to hold in each currency by assessing future activities which will likely be incurred in those currencies. Any remaining foreign currency exposure has therefore not been hedged.

We have both foreign currency receivables and payables, predominantly denominated in U.S. dollar and Euro. We had a surplus of foreign currency receivables and financial assets over payables of A$26.5 million and A$50.7 million as of 31 December 2023 and 31 March 2024, respectively.

Our exposure to the risk of changes in foreign exchange rates also relates to the net investments in international subsidiaries, which predominantly include denominations in the Euro and the U.S. dollar. However, given the low level of current investments in international subsidiaries, this impact is limited.

As of 31 March 2024, we held 7.7% of our cash in Australian dollars, 77.6% in U.S. dollars, 14.2% in Euros, 0.1% in Japanese Yen, 0.1% in Canadian dollars and 0.3% in Swiss Francs. The following table sets forth the balances of our cash and cash equivalents, trade receivables and financial assets as of 31 March 2024 that give rise to currency risk exposure, as presented in Australian dollars:

	U.S. Dollars A$	Euros A$	Swiss Francs A$	Japanese Yen A$	Canadian Dollars A$
	(in thousands)				
Cash and cash equivalents	95,263	17,472	335	81	74
Trade receivables	81,254	946	—	—	—
Financial assets	3,035	10,668	—	—	—

We are primarily exposed to foreign exchange risk inherent in U.S. dollar-denominated cash and cash equivalents, trade receivables, trade payables and contingent consideration liability and in Euro-denominated cash and cash equivalents, trade payables and contingent consideration liability. We also have exposure to exchange rate risk from the Euro attributable to our Euro-denominated loans from BNP Paribas and IMBC Group. For the three months ended 31 March 2024, an increase or decrease of the Australian dollar to U.S. dollar exchange rate by 10% would increase our profit after tax by A$2.2 million or decrease our profit after tax by A$2.7 million, respectively, and an increase or decrease of the Australian dollar to Euro exchange rate

by 10% would increase our profit after tax by A$1.5 million or decrease our profit after tax by A$1.9 million, respectively. For the year ended 31 December 2023, an increase or decrease of the Australian dollar to U.S. dollar exchange rate by 10% would increase our profit after tax by A$1.7 million or decrease our profit after tax by A$2.1 million, respectively, and an increase or decrease of the Australian dollar to Euro exchange rate by 10% would increase our profit after tax by A$1.5 million or decrease our profit after tax by A$1.8 million, respectively. For more information on our currency risk exposure and sensitivity analysis, see Note 30.3 to our audited consolidated financial statements.

Liquidity Risk

We are exposed to liquidity and funding risk from operations and from external borrowings, where the risk is that we may not be able to refinance debt obligations or meet other cash outflow obligations when required. Vigilant liquidity risk management requires that we maintain sufficient liquid assets (mainly cash and cash equivalents). We manage liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to us. Credit risk arises from cash and cash equivalents and credit exposures to customers, including outstanding receivables.

Credit risk is managed on a group basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, we assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. The compliance with credit limits by customers is regularly monitored. We obtain guarantees where appropriate to mitigate credit risk.

We apply the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on historical payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with us, and the failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables are presented within sales and marketing costs within profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item. The expected credit losses were A$0.5 million and A$0.1 million as of 31 December 2023 and 31 March 2024, respectively.

Climate Change Risk

In preparing the financial statements we assessed the impact of climate change. We considered the impact of climate change on a number of key estimates within the financial statements, including:

- the estimates of future cash flows used in impairment assessments of the carrying value of non-current assets (such as intangible assets, and goodwill); and
- the assumptions used in measuring decommissioning liabilities.

The considerations did not result in a material impact on the financial reporting judgments and estimates, consistent with the assessment that climate change is not expected to have a significant impact on our going concern assessment in the financial statements nor our viability over the next five years.

BUSINESS

Overview

We are a commercial-stage biopharmaceutical company focused on the development and commercialisation of therapeutic and diagnostic radiopharmaceuticals. Our mission is to be the global leader in radiopharmaceuticals by combining therapeutic and diagnostic modalities for the benefit of patients, an innovative precision medicine concept generally referred to as "theranostics". We have an extensive pipeline of theranostic radiopharmaceutical product candidates with a focus in urologic oncology (prostate and kidney), neuro-oncology (glioma), musculoskeletal oncology (sarcoma) and bone marrow conditioning. Our theranostic approach is intended to use imaging and therapy together to "see and treat" cancer and rare diseases, to both better inform treatment decisions and deliver personalised therapy for patients.

Our products are designed to deliver targeted radiation to cancer cells with precision via a systemic radioactive infusion in order to treat tumours regardless of where they are in the body. This targeted radiation uses a radioactive isotope as a payload, which is attached to a targeting agent (such as a small molecule or antibody) with an affinity for targeted biomarkers on the surface of cancerous or diseased cells. Depending on the choice of radioisotope payload, we can deliver the payload as an imaging agent or as a therapy. The specificity of the targeting agent is designed to concentrate radiation at the tumour sites and to limit off-target tissue exposure.

We select our clinical targets based on our deep understanding of radiation biology and radiopharmaceutical development. Our objective is to develop theranostic products with a targeting agent and isotope-agnostic approach. We choose our targeting agents for the specific biological target and clinical application and then aim to optimise the radio-biology accordingly. We believe this approach allows for efficient drug development and gives us the ability to select the optimal targeting strategy and isotope for the tumour(s) being evaluated.

Our central objective is to "pharmaceuticalise" the field of radiation oncology and transition from external beam radiation to an injection that efficiently delivers targeted radiation to a tumour. We believe that therapeutic and diagnostic radiopharmaceuticals can become a fundamental pillar of cancer care that may deliver transformative survival and quality of life outcomes for patients, building upon recent practice-changing advances in immuno-oncology, targeted oncology and antibody-drug conjugates (as well as the advent of cell and gene therapies). To succeed in our objective, we will need to (i) convince oncologists to utilise the systemic delivery of radiopharmaceuticals as a cancer treatment along with other forms of treatment, (ii) continue to build or otherwise secure access to supply chain and manufacturing capabilities to ensure access to raw materials and overcome the challenges associated with the short-shelf life of radiopharmaceuticals and (iii) establish radiopharmaceuticals as a safe and effective means to treat cancer.

Our prostate cancer portfolio includes Illuccix, our commercially available ^{68}Ga-labelled prostate-specific membrane antigen, or PSMA, prostate cancer imaging agent. Illuccix was approved by the Australian Therapeutic Goods Administration, or TGA, in November 2021, the U.S. Food and Drug Administration, or FDA, in December 2021, and Health Canada in October 2022. We have built a highly effective, specialist commercial team, which we believe has been integral to the commercial success of Illuccix to date. As of 31 March 2024, we have generated A$824.3 million in revenue from product sales of Illuccix since the commercial launch in April 2022 and 98% of this revenue has been generated from sales in the United States. The revenues generated from sales of Illuccix, the costs associated with such sales and our operating and other expenses resulted in a loss of A$104.1 million and a profit of A$5.2 million for the years ended 31 December 2022 and 2023, respectively, and a loss of A$8.5 million and a profit of A$18.0 million for the three months ended 31 March 2023 and 2024, respectively. Following the successful commercial launch of Illuccix, we believe that we have demonstrated our ability to develop and commercialise innovative and highly impactful products that address high unmet needs for cancer patients.

We intend to leverage our commercial revenues as a source of funding for the development of additional high-value, near-term therapeutic and diagnostic product candidates in our pipeline. These product candidates include TLX591, a therapeutic radio antibody-drug conjugate, or rADC, being evaluated in a Phase 3 clinical trial for the treatment of patients with prostate cancer for which we expect to report initial interim data in the first half of 2025, and three innovative imaging agents, TLX250-CDx for kidney (renal) cancer, TLX101-CDx for brain (glioma) cancer and TLX007-CDx for prostate cancer. In December 2023, we submitted a biologics license application, or BLA, to the FDA for TLX250-CDx for the characterisation of renal masses as clear cell renal cell carcinoma, or ccRCC, the most common and aggressive sub-type of kidney cancer. TLX250-CDx was granted breakthrough therapy designation from the FDA in 2020 and the BLA for TLX250-CDx has been granted on a rolling review process. We completed the BLA submission in May 2024 and are anticipating FDA feedback on the BLA submission in third quarter of 2024. Breakthrough therapy designation may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that TLX250-CDx will receive marketing approval. In May 2024, we submitted a new drug application, or NDA, for TLX007-CDx. We are currently preparing a new drug application, or NDA, for TLX101-CDx for the characterisation of progressive or recurrent glioma from treatment related changes with the goal of submitting the NDA to the FDA in the third quarter of 2024. TLX101-CDx was granted fast track designation by the FDA for this indication in April 2024. Fast track designation may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that TLX101-CDx will receive marketing approval.

Beyond these programs, we are developing a pipeline of therapeutic product candidates with an initial focus on large oncology indications, as well as rare diseases, which represent areas of high unmet medical need. This includes two additional therapeutic radiopharmaceutical candidates that are being evaluated in Phase 2 clinical trials: TLX250, a late-stage product candidate for the treatment of kidney cancer, and TLX101 for the treatment of brain cancer, each of which we are developing as an integrated theranostic with the corresponding imaging agent.

In addition to our deep pipeline of theranostics, we aim to complement our theranostic product candidates with innovative nuclear medicine solutions spanning the patient treatment continuum from diagnosis and staging, through surgical intervention, to therapy. We believe this complementary approach will enable us to build deeper relationships with key opinion leaders and physicians who use our products, and to better support patients through their treatment journey.

In May 2024, we acquired QSAM Biosciences, Inc., a clinical-stage company developing therapeutic radiopharmaceuticals for primary and metastatic bone cancer, and Samarium-153-DOTMP, which is a novel kit-based bone-seeking targeted radiopharmaceutical candidate that uses a next generation chelating agent to deliver a proprietary formulation of Samarium-153 radioisotope. Samarium-153-DOTMP has two potential applications – pain management of bone metastases and osteosarcoma therapy, including in paediatric patients.

Our complementary portfolio approach is best exemplified by our offering in urologic oncology for the medical specialists managing the treatment of patients with prostate and kidney cancer. In prostate cancer, our offering includes Illuccix, surgical tools to guide cancer-detection, two therapeutic product candidates, TLX591 and TLX592, currently being evaluated in clinical trials, and we are developing a complementary artificial intelligence, or AI, platform to provide image reader and clinical decision support. The goal of our AI platform is to increase the efficiency and reproducibility of imaging assessments and it has not been used in the development of Illuccix or our product candidates. We are currently building a similar portfolio of complementary products in kidney cancer and intend to expand this approach into other oncology indications.

We believe the impact of our investment into supply chain, manufacturing, distribution, and commercial capabilities is demonstrated through the successful commercial launch of Illuccix. Leveraging our extensive network of partners, we have expanded manufacturing capabilities to support the scale-up of commercial sales

of Illuccix. Furthermore, our widespread distribution network, encompassing over 220 radiopharmacies across the United States, is designed to ensure flexibility and reliability in delivering Illuccix imaging doses to patients.

In 2023, we opened our manufacturing facility located in Brussels South, Belgium. At approximately 30,000 square feet, it is one of the largest radiopharmaceutical production facilities in Europe, with nine good manufacturing practice, or GMP, lines, clean rooms, a radiopharmacy and provisions for the installation of two cyclotrons. We expect this facility to deliver significant flexibility and reliable supply for our growing commercial production requirements. In 2022, we acquired Optimal Tracers, which expanded our translational radiochemistry capability and established a U.S.-based laboratory and production footprint for manufacturing radiopharmaceutical doses to support clinical trials.

In April 2024, we acquired IsoTherapeutics Group, LLC, which we believe will enable us to internalise select aspects of our development programs, with the goal of reducing cost and time to achieve technical milestones.

In April 2024, we acquired ARTMS Inc., which we expect will further enhance the vertical integration of our supply chain and manufacturing by providing a greater level of control and security over each of our diagnostic isotopes. This acquisition facilitates broader patient access to therapeutic and diagnostic radiopharmaceuticals through ARTMS Inc.'s efficient and high-yield production techniques.

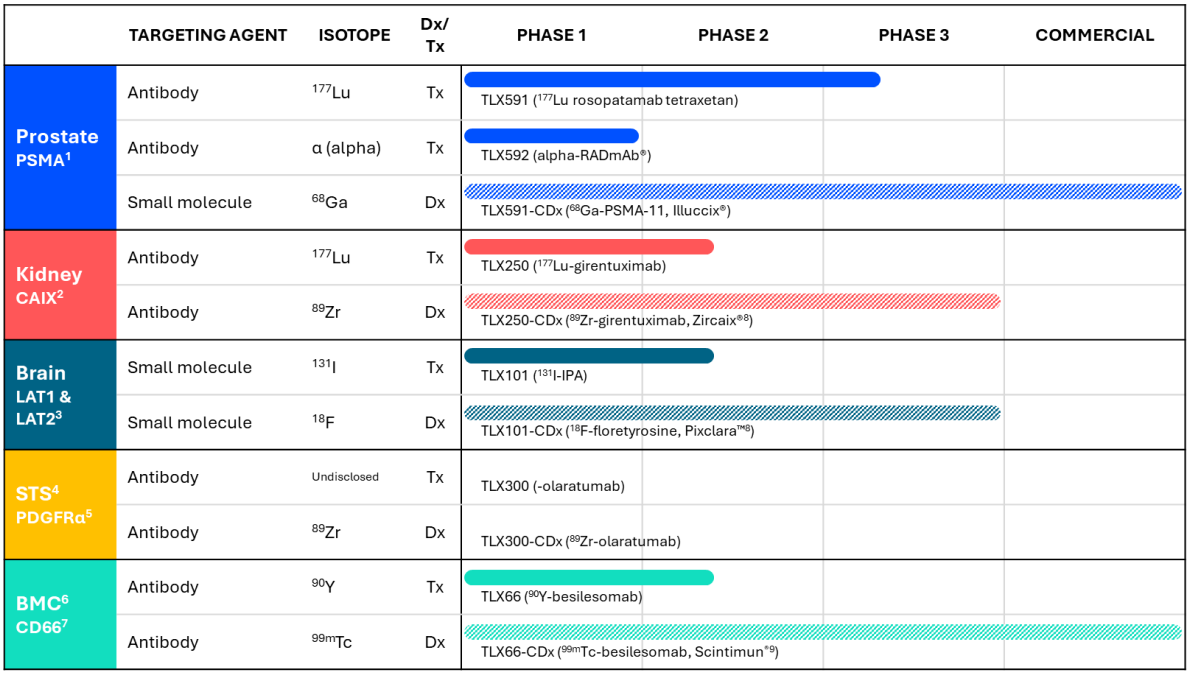
Our Product Pipeline

Overview

Our portfolio includes both therapeutic and diagnostic radiopharmaceutical product candidates designed for use throughout the continuum of the patient journey, from diagnosis and staging to treatment and ongoing care. Our acquisition of ARTMS Inc. in April 2024 also facilitates broader patient access to therapeutic and diagnostic radiopharmaceuticals through its' efficient and high-yield production techniques. We also intend to use our therapeutic and diagnostic radiopharmaceutical product candidates in combination with one another, as a theranostic treatment approach. Our clinical programs include several product candidates that are being evaluated in Phase 2 and Phase 3 clinical trials with multiple expected upcoming data readouts and regulatory filings.

For most of our programs, particularly the prostate and kidney programs, we have generated extensive clinical data that we believe demonstrate the potential of our product candidates to offer meaningful benefits to patients. We believe the targets and indications we are pursuing are well validated and are well suited for the delivery of therapeutic and diagnostic targeted radiation. We believe that our use of imaging to select patients for therapy is also a differentiated aspect of our commercial strategy. We believe that this precision medicine or theranostic approach may increase the potential of our therapeutic development programs, as patients can be selected for therapy with greater confidence that the drug target is sufficiently present to potentially confer therapeutic benefit. This may, in turn, lead to more streamlined and efficient clinical trials, and enable improved patient outcomes.

A summary of our core development pipeline at 18 July 2024 is illustrated below.



1. Prostate-specific membrane antigen.
2. Carbonic anhydrase IX.
3. L-type amino acid transporter 1.
4. Soft tissue sarcoma.
5. Platelet derived growth factor receptor alpha.
6. Bone marrow conditioning.
7. Cluster of differentiation 66.
8. Brand name subject to final regulatory approval.
9. Marketed under license by Curium Pharma.

In addition to the development pipeline above, we are also exploring indication expansion opportunities with our late-stage diagnostic portfolio through our lifecycle management programs, including TLX007-CDx, a ^{68}Ga-based PSMA-PET imaging agent for prostate cancer. This includes two substantial prostate cancer indications for Illuccix, a staging indication for TLX250-CDx, and an expansion into brain metastases for TLX101-CDx.

Prostate Cancer and PSMA

Market and Opportunity for Prostate Cancer Treatment

According to Pharma Intelligence, global incidence of prostate cancer was estimated to be 1,349,000 in 2022 and is expected to reach approximately 1,455,000 by 2027 and in the United States, the incidence of prostate cancer was estimated to be 244,000 in 2022 and is expected to reach approximately 268,000 by 2027. The U.S. market for PSMA-PET imaging agents in their approved indications is estimated to be over US$1.5 billion per year. The U.S. market for PSMA-targeted therapeutic agents is estimated at several billion dollars per year.

High rates of screening in developed countries mean many men are diagnosed and treated early before their disease has spread. These men receive local therapy, either prostatectomy or EBRT, and may be cured of their disease. However, approximately 15% of patients develop advanced forms of the disease that can spread to other parts of the body. This is known as metastatic prostate cancer.

According to a study published in 2015, the incidence of mCRPC in the United States was modelled to be 42,970 cases in 2020 and diagnosed cases are estimated to be increasing at a rate of 5% per year, which implies an estimated incidence of approximately 52,000 cases in 2024. Approved treatment options for patients with mCRPC include androgen deprivation therapy, androgen receptor pathway inhibitors, docetaxel chemotherapy, radium-223 for patients with bone-only metastases, PSMA-targeted lutetium-therapy for patients having received prior docetaxel, and poly (ADP-ribose) polymerase (PARP) inhibitors for patients with deleterious germline or mutated somatic homologous recombination repair gene. The global market for systemic treatments for patients with mCRPC is estimated at over US$5 billion per year.

Pluvicto (^{177}Lu vipivotide tetraxetan), marketed by Novartis, was approved by the FDA for the treatment of patients with PSMA-positive mCRPC who have been treated with androgen receptor pathway inhibition and taxane-based chemotherapy in March 2022. Pluvicto is the only FDA-approved PSMA-targeted therapy for the treatment of prostate cancer. Novartis disclosed that Pluvicto recorded net sales of US$980 million in 2023 and reported net sales of US$310 million in the first quarter of 2024. Pluvicto uses a small-molecule approach to target the PSMA receptor and is administered in up to six cycles. In a pivotal clinical trial, patients treated with Pluvicto showed an overall response rate of 30%, a median progression-free survival of 8.7 months, and a median overall survival of 15.3 months. There is not a PSMA-targeted lutetium therapy approved in the pre-chemotherapy setting.

Several other systemic radiotherapies are being investigated in clinical trials in the mCRPC setting and across other stages of prostate cancer, and potentially could be commercialised in the future. We consider our most direct potential competitors to be companies developing PSMA-targeted therapies in the mCRPC space, including Novartis, Convergent, Point Biopharma, Lilly, Lantheus Holdings, Inc, Curium Pharma, ARTBIO, Inc., Blue Earth Therapeutics, Clarity Pharmaceuticals, Fusion Pharmaceuticals, Bayer, Orano Med SAS, Isotopia Molecular Imaging Ltd, ITM Isotope Technologies Munich SE, Janssen Pharmaceuticals, AdvanCell Isotopes Pty Ltd, Alpha-9 Theranostics, Cancer Targeted Technologies, FutureChem Co Ltd., Sinotau Pharmaceutical Group, Radiopharm Theranostics, Precision Molecular, StarPharma, Ambrx Biopharm, Inc., Amgen Inc., Crescendo Therapeutics, Poseida Therapeutics, Regeneron Pharmaceuticals, BioXcel Therapeutics, Lava Therapeutics, Janux Therapeutics, Bivision Pharmaceuticals and Full-Life Technologies. Our competitors also include companies developing other modalities to treat patients with mCRPC.

Market and Opportunity for Prostate Cancer Imaging

PSMA-PET imaging is used by clinicians to locate prostate cancer lesions and inform clinical decisions for patients. PSMA-PET imaging is indicated in the United States for prostate cancer patients:

- with suspected metastasis who are candidates for initial definitive therapy;
- with suspected recurrence based on elevated serum PSA level; and
- for selection of patients with metastatic prostate cancer, for whom Pluvicto is indicated.

We estimate that, based on current guidelines and clinical practice, the PSMA-PET imaging market in the United States for these indications represents over 360,000 scans per year, which we estimate may be more than US$1.5 billion.

Guidelines and clinical research suggest potential future utilisation of PET-PSMA imaging for:

- monitoring for progression in non-metastatic and mCRPC patients; and
- monitoring response to PSMA-directed radioligand therapy,

We estimate that these areas represent over 220,000 scans per year. We estimate that combined addressable market based on existing and future indications may be more than US$2.3 billion per year.

Our competitors in the prostate cancer imaging market are companies with approved PSMA-PET diagnostics, including Novartis, Lantheus Holdings, Inc., or Lantheus, and Bracco Imaging S.p.A. (through its Blue Earth Diagnostics affiliate). Certain academic institutions, such as UCLA and UCSF, also hold a license for a commercial PSMA-PET diagnostic.

In 2020, UCLA and UCSF obtained FDA approval for ^{68}Ga-PSMA-11, which was the first PSMA-PET imaging agent to be approved by the FDA. Pylarify (^{18}F-piflufolastat), marketed by Lantheus, and Illuccix was subsequently approved by the FDA in 2021. Locametz (^{68}Ga-PSMA-11), marketed by Novartis, received FDA

approval in 2022 and Posluma (^{18}F-flotufolastat), marketed by Blue Earth Diagnostic, received FDA approval in 2023. Several other PSMA-PET product candidates are being evaluated in clinical trials for prostate cancer imaging and may be commercialised in the future. Companies developing PSMA-PET imaging agents include ABX-CRO, Isotopia Molecular Imaging Ltd, Itelpharma, ITM Isotope Technologies Munich SE, Five Eleven Pharma, Fortis Therapeutics, RadioMedix, HTA Co. Ltd and Jiangsu Hengrui Pharmaceuticals Co., Ltd.

Currently approved PSMA-PET imaging compounds use either a gallium-68 isotope (^{68}Ga), such as Illuccix, or a fluorine-18 isotope (^{18}F) for PET imaging. New scientific publications illustrate evidence of important clinical differences between ^{68}Ga and ^{18}F based imaging agents, including a lower rate of false positives with ^{68}Ga imaging agents, which can potentially provide more accurate interpretation and understanding of the extent of disease. Also, ^{68}Ga-based imaging agents have been shown to help clinicians detect prostate cancer in patients with low disease burden. This early detection can lead to a change in management and better outcomes for patients. Additionally, approved ^{68}Ga-based imaging agents can use a lower radiation dose than approved ^{18}F-based agents, reducing exposure to nuclear medicine physicians and patients.

Our prostate cancer programs

Our prostate cancer programs target PSMA, a well-validated protein target for the delivery of both therapeutic and diagnostic radiopharmaceuticals that is highly expressed on prostate cancer cells with low expression on healthy cells. We believe that our approach to targeting PSMA is unique because we use a small molecule targeting ligand for imaging and an antibody for our therapeutic product candidate. Our use of a small molecule targeting ligand for imaging enables rapid targeting and clearance of the payload to produce sharp images for positron emission tomography, or PET, scanning in the diagnostic setting. In contrast, using an antibody in the therapeutic setting is intended to allow for specific targeting of tumour tissue, differentiated pharmacokinetics and excretion profiles and prolonged treatment effect enabled by efficient irradiation of tumours.

Our lead therapeutic product candidate TLX591 (^{177}Lu rosopatamab tetraxetan) is a lutetium-labelled rADC that we believe has the potential to deliver improved patient outcomes with an efficient dosing regimen. The targeting and pharmacology of TLX591 differs significantly from PSMA-targeting small molecules used in commercially available compounds, and was designed for high internalisation, long retention and to be highly selective for tumour-expressed PSMA. This profile was designed with the goal of enabling a short, patient-friendly dosing regimen that delivers a meaningful therapeutic index and low occurrence of the off-target side effects that are common with currently marketed small molecule PSMA radiopharmaceuticals.

TLX591 has been evaluated in 242 patients across eight clinical trials. An open-label, single-arm Phase 1/2 clinical trial with six experimental dose cohorts of TLX591 reported a 42.3 month median survival in 17 patients with advanced metastatic castrate-resistant prostate cancer, or mCRPC, treated at the higher dose level when TLX591 was delivered under a fractionated dosing regimen. Median survival was 19.6 months at the lower dose level and was 27.8 months across those dose cohorts. At the higher dose level, 23.5% and 35.3% of patients had Grade 3 and 4 neutropenia, respectively, and 29.4% and 58.8% of patients had Grade 3 and 4 thrombocytopenia, respectively. The trial met its primary endpoint, which was to identify the maximum tolerated dose of TLX591 when administered in two doses two weeks apart. The survival benefits were a secondary endpoint. This trial did not contain a control group and was not powered to measure statistical significance of the survival benefit, which is a limitation of single-arm trials.

In November 2023, we initiated a randomised, multinational, multicentre, open-label Phase 3 trial, which we refer to as the ProstACT GLOBAL trial, in which we expect to enrol approximately 430 patients to evaluate TLX591 for the treatment of PSMA-positive mCRPC patients in combination with the standard of care compared to the standard of care alone. We expect to report an interim analysis for the ProstACT GLOBAL trial in the first half of 2025. We dosed the first patient in the trial in Australia in November 2023. We received authorisation to conduct the trial in the United States in April 2024 and plan to open clinical trial sites in the

United States in 2024. The Phase 3 trial has a planned interim analysis for efficacy and futility once approximately 30% of the primary endpoint events have occurred. We dosed the first patient in a Phase 1 trial evaluating the safety and tolerability profile of TLX591 in combination with the standard of care in mCRPC patients in January 2022, which we refer to as the ProstACT SELECT trial. In October 2023, we reported interim data from 28 evaluable patients out of 30 patients enrolled in two cohorts in the ProstACT SELECT trial of TLX591 with two doses administered 14 days apart. Based on the interim data, the trial appears to have achieved its primary safety and tolerability objectives. In May 2024, we reported that the trial demonstrated a median radiographic progression-free survival of 8.8 months, a secondary objective of the trial, based on an evaluable patient population of 23 patients who each received two 76 mCi doses of TLX591.

Our prostate cancer portfolio also includes Illuccix, our commercially available ^{68}Ga-labelled PSMA-PET imaging agent. The "cold kit" format of Illuccix enables rapid radiolabelling at room temperature with high radiochemical purity and production consistency, suited to the commercial and hospital radiopharmacy setting. Illuccix is approved in the United States, Australia, and Canada, and we anticipate receiving approval in EU member states beginning in 2024. Approved indications for patients with prostate cancer include staging of high-risk patients, identification of suspected recurrence, and selection for PSMA-directed radioligand therapy. We are also exploring potential future utilisation in additional indications for prostate cancer patients through our lifecycle management program. These include monitoring progression in metastatic and non-metastatic castration resistant patients and monitoring response to PSMA-directed radioligand therapy.

We are developing TLX007-CDx, a new cold kit for the preparation of PSMA-PET imaging for prostate cancer. TLX007-CDx is designed to have an extended distribution profile compared to currently approved ^{68}Ga PSMA-PET imaging agents due to the use of ^{68}Ga sourced from newer high activity generators and cyclotrons.

We believe that TLX007-CDx may further expand the availability and distribution of PSMA-PET imaging due to its longer shelf life and resulting expanded distribution radius. We believe that TLX007-CDx has the potential to address unmet needs by extending availability of PSMA-PET imaging to substantially all PET/CT locations in the United States. Many PET/CT imaging sites that are not served by approved PSMA-PET imaging agents are located in rural and underserved areas.

We are conducting a Phase 1 clinical trial of TLX007-CDx to compare the biodistribution of TLX007-CDx and Illuccix in normal tissues and major organs, and in prostate cancer deposits. This trial met its primary objective by demonstrating that there were no differences between TLX007-CDx and Illuccix in the biodistribution in normal tissues and organs, or in prostate cancer deposits, based on 11 evaluable patients. In May 2024, based on the results of such trial, we submitted an NDA to the FDA for TLX007-CDx for the imaging of patients with prostate cancer.

Kidney Cancer and CAIX

Market and Opportunity for Kidney Cancer Therapy

We estimate that over 25% of ccRCC patients, equivalent to over 16,000 patients per year in the United States, have metastatic RCC. Approved treatment options for ccRCC patients include immunotherapy, tyrosine kinase inhibitors, and mTOR inhibitors. The global market for systemic ccRCC treatment is estimated to be over US$7 billion per year.

We are exploring the use of TLX250 for the treatment of ccRCC, either in combination with an immunotherapy or as a monotherapy, to treat metastatic disease expressing the CAIX receptor. There is a significant need for new therapeutic options for patients with advanced kidney cancer, given its inherent resistance to conventional chemotherapy and radiotherapy. Despite the transformative impact of immunotherapies on the prognosis of patients with metastatic kidney cancer, a considerable number fail to respond adequately and eventually progress.

An increasing body of scientific evidence suggests low doses of targeted radiation can potentially overcome immune resistance. This approach, known as immunological "priming," has the potential to render tumours more susceptible to cancer immunotherapy. Several pre-clinical studies have shown an enhanced therapeutic outcome of checkpoint inhibitors when they are administered after a systemic radiotherapy, including rendering immunologically inert tumours sensitive to treatment.

There is currently no CAIX-targeted lutetium therapy approved to treat ccRCC. Several other systemic radiotherapies are being investigated to treat ccRCC targeting CAIX, and potentially could be commercialised in the future.

We consider our most direct competitors to be companies developing CAIX-targeted systemic radiotherapies, including Debiopharm SA, Precision Molecular, Inc. Bayer AG and RayzeBio, Inc. Our competitors will include companies developing other modalities to treat ccRCC.

Market and Opportunity for Kidney Cancer Imaging

According to the Global Cancer Statistics 2020: GLOBOCAN survey, global incidence of kidney cancer was 431,288 in 2020. In the United States, the incidence of kidney cancer was 81,800 in 2022 according to the American Cancer Society. Approximately 80-90% of malignant kidney tumours are ccRCC. It is one of the subtypes with the worst prognosis and survival often depends on how early it is detected.

Kidney cancer is typically discovered incidentally and diagnosed using a number of modalities including CT scanning, MRI scanning, ultrasound, and biopsy.

The detection of renal masses is increasing due to widespread use of cross-sectional imaging. Many of these are small and represent a diagnostic challenge as current imaging techniques, including ultrasound and MRI, cannot reliably distinguish benign or malignant lesions from renal cell carcinoma, leading to invasive biopsy or partial nephrectomy (kidney removal) to confirm the diagnosis. These procedures are cumbersome and often lead to complications.

Currently, there are major unmet needs for the improvement in diagnosis of ccRCC from indeterminate renal masses as well as improving the staging of more advanced ccRCC through more accurate and specific imaging techniques. In the United States, we estimate that there are at least 113,000 patients per year with renal masses that could require a biopsy or nephrectomy. We believe that an additional 57,000 patients with ccRCC could benefit from more accurate staging or improved identification of recurrence using molecular imaging. This market is estimated to represent approximately US$750 million per year. We also believe that there may be patients that may benefit from more than one scan and from active surveillance.

Currently, there is no approved agent for CAIX imaging. We consider our most direct competitors to be companies developing ccRCC or CAIX-targeted imaging agents, including Debiopharm SA, Philogen S.p.A., ImaginAb, Inc. Precision Molecular, Inc. Astellas Pharma Inc. and Five Eleven Pharma. Our competitors will include companies developing other modalities to image ccRCC and CAIX.

Our kidney cancer programs

Our target for kidney cancer is carbonic anhydrase IX, or CAIX, a scientifically validated target in ccRCC, which is the most prevalent and aggressive form of kidney cancer. CAIX is a cell surface protein that is highly expressed in ccRCC, and in many other solid tumours in the hypoxic tumour microenvironment. We believe the correlation between hypoxia and disease progression, along with therapeutic resistance, underscores the potential of this target. Whereas normal endogenous expression of CAIX is very low, CAIX has been found to be differentially expressed on regulatory T-cells, or Tregs, in the tumour microenvironment across a number of solid tumours. To target CAIX, we use a monoclonal antibody, girentuximab, which is designed to have a high degree of selectivity and affinity for the target and can be used for both imaging and therapy. We are using the

same hepatically cleared agent for both the imaging and therapeutic applications due to avoidance of kidney excretion, which is an advantage when assessing or treating primary kidney disease. We believe the target profile and properties of girentuximab make the ccRCC phenotype promising as the first therapeutic indication for TLX250, our targeted radiation therapeutic product candidate.

Our CAIX-targeting therapeutic candidate is TLX250 (^{177}Lu-DOTA-girentuximab), a rADC that we are developing for the treatment of advanced metastatic kidney cancer. In a Phase 1 clinical trial of TLX250 we observed a mean progression free survival, or PFS, of 11.1 months in 23 patients with advanced ccRCC.

TLX250 is being evaluated in two Phase 2 investigator-sponsored clinical trials for the treatment of kidney cancer, STARLITE-1 and STARLITE-2, in combination with checkpoint inhibitors in a total of 129 patients. We are also evaluating TLX250 in combination with peposertib (M3814), a DNA-dependent protein kinase, or DNA-PK, inhibitor, in collaboration with Merck KGaA, Darmstadt, Germany, or Merck KGaA, in a Phase 1b trial, STARSTRUCK, for the treatment of patients with ccRCC as well as other selected solid tumours that commonly express CAIX at an advanced stage of disease. We expect the STARSTRUCK trial to enrol 85 patients. We expect to report interim data from STARLITE-1, STARLITE-2, and STARSTRUCK in the second half of 2024.

We believe the combined diagnostic and therapeutic potential of TLX250 may also extend into other cancers that significantly express CAIX, including certain Von Hippel Landau, or VHL, induced cancers, ovarian cancer, triple-negative breast cancer and bladder cancer. We believe that our preliminary clinical data in patients with triple-negative breast and bladder cancer supports future development of TLX250 in these indications.

Our imaging candidate TLX250-CDx (Zircaix) is a PET diagnostic imaging agent that is under development to characterise indeterminate renal masses as ccRCC or non-ccRCC in a non-invasive manner. We recently completed the pivotal Phase 3 ZIRCON trial evaluating TLX250-CDx in 300 patients, of which 284 were evaluable. The trial met all primary and secondary endpoints, including showing 86% sensitivity and 87% specificity and a 93% positive-predictive value, or PPV, for ccRCC across three independent readers. We believe this demonstrated the ability of TLX250-CDx to reliably detect the clear cell phenotype and provide an accurate, non-invasive method for diagnosing ccRCC. Confidence intervals exceeded expectations in all three readers, showing evidence of high accuracy and consistency of interpretation.

We submitted a BLA for TLX250-CDx to the FDA for regulatory approval in December 2023 for characterisation of masses as ccRCC. The BLA was granted on a rolling review process. We completed the BLA submission in May 2024 and are anticipating FDA feedback on the BLA submission in the third quarter of 2024. If approved, TLX250-CDx would be the first targeted radiopharmaceutical imaging agent for kidney cancer to be approved in the United States. We also intend to conduct a label-expanding Phase 3 trial of TLX250-CDx for the imaging of patients with metastatic ccRCC. We believe TLX250-CDx is a natural follow-on product to Illuccix as it is targeted at the same clinician users, the urologist and urologic oncologist, and leverages our existing commercial infrastructure.

In July 2023, we dosed the first patient in the Phase 2 STARBURST trial of TLX250-CDx exploring CAIX expression in patients with a diverse range of solid tumours for potential therapeutic and diagnostic applications. This trial, which aims to enrol 100 patients, may enable us to identify new high-value therapeutic indications for TLX250 through the use of molecular imaging with TLX250-CDx.

Glioma and LAT1/LAT2

Market and Opportunity for Brain Cancer Treatment

While surgical resection plus radiation therapy are the mainstays of treatment, the vast majority of patients experience disease recurrence. Thus, there remains an important need for therapies targeted towards

glioblastoma in patients in both the front-line treatment setting, as well as for patients experiencing disease recurrence following surgical intervention.

There are several systemic radiotherapies being evaluated in clinical trials for the treatment of glioblastoma. We consider our most direct competitors to be companies developing systemic radiotherapies for brain tumours, including ITM Isotope Technologies Munich SE, Molecular Targeting Technologies, Inc., EvaThera Theranostics, Novartis, Radiopharm Theranostics, Plus Therapeutics and Cellectar Biosciences, Inc. Our competitors will also include companies developing other modalities to treat brain cancer.

Market and Opportunity for Brain Cancer Imaging

We believe there are a number of opportunities to address unmet needs in the market for imaging of glioma. The first is improving the characterisation of recurrence. Although MRI is the current standard of care for imaging of glioma patients, the accurate identification of recurrence remains an important unmet medical need. The U.S. market opportunity for imaging in this setting is estimated at 19,600 scans per year. This market is estimated to represent approximately US$95 million to US$140 million per year.

The second is improving adjuvant radiation treatment planning in glioblastoma patients, which is also an important unmet medical need. The U.S. market opportunity imaging in this setting is estimated to be 15,000 scans per year.

The third opportunity is improved identification of recurrence in patients with brain metastases. The incidence of brain metastases in the United States is estimated to be between 98,000 and 170,000 cases per year. The U.S. market opportunity for imaging in this setting is estimated at over 60,000 scans per year. This aggregate market is estimated to represent approximately US$470 million to US$665 million per year.

There are several molecular imaging agents being evaluated in clinical trials for the imaging of glioma and brain metastases. We consider our most direct competitors to be companies developing imaging agents for brain tumours, including Novartis, Blue Earth Diagnostics, Radiopharm Theranostics, Curasight, Molecular Targeting Technologies, Inc., and EvaThera Theranostics. Our competitors could also include companies developing other modalities to image brain cancer.

Our glioma programs

Our targets for glioma are large amino acid transporters 1 and 2, or LAT1 and LAT2 (respectively), validated targets that are highly expressed in several solid tumours, including malignancies of the central nervous system, or CNS. We believe that the LAT1 and LAT2 receptors, which are expressed on both sides of the blood-brain barrier, are suitable targets for the delivery of radiation to both primary CNS malignancies and metastases from non-CNS cancers such as lung and breast cancer. As such, we believe there are several potential indications for theranostic radiopharmaceuticals targeting LAT1 and LAT2.

Our therapeutic product candidate, TLX101, is a systemic therapy directed at the LAT1 receptor for the treatment of glioblastoma. We are using a small molecule for this therapy due to the need to cross the blood-brain barrier to reach its target. TLX101 has received orphan drug designation in the United States and Europe for the treatment of glioma. Orphan drug designation may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that TLX101 will receive marketing approval.

We are evaluating TLX101 in the front-line and recurrent disease settings where we have observed preliminary clinical evidence of anti-tumour effect and disease stabilisation. We completed the IPAX-1 trial of TLX101 in combination with external beam radiation therapy in patients with recurrent glioblastoma. The IPAX-1 trial enrolled ten patients, met its primary endpoint of safety and tolerability of TLX101 and demonstrated preliminary efficacy data that supports continued development. The Phase 1 IPAX-2 trial is designed to enrol 12 patients to evaluate the safety of treatment of patients with newly diagnosed glioblastoma with TLX101 as

a front-line treatment. We dosed the first patient in August 2023 and expect to report data from the IPAX-2 clinical trial in the first half of 2025. TLX101 is also being evaluated in the investigator-led Phase 2 IPAX Linz trial, which is enrolling patients with recurrent glioblastoma. The trial is 60% enrolled and we expect to report data from the trial in the first half of 2025.

Our imaging candidate, TLX101-CDx (Pixclara), also known as ^{18}F-floretyrosine or ^{18}F-FET, is a PET diagnostic agent designed to image cancerous lesions in the brain by targeting the LAT1 and LAT2 receptors. ^{18}F-FET is widely used in many jurisdictions and is recommended by the joint guidelines from the European Association of Nuclear Medicine, European Association of Neuro-Oncology, Society of Nuclear Medicine and Molecular Imaging, Response Assessment in Neuro-Oncology, The European Society for Paediatric Oncology and The Response Assessment in Paediatric Neuro-Oncology for the characterisation of recurrence in glioma patients. In October 2022, TLX101-CDx was granted orphan drug designation by the FDA in the United States for the imaging of glioma. Orphan drug designation may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that TLX101-CDx will receive marketing approval. We expect to submit an NDA to the FDA for TLX101-CDx for the characterisation of progressive or recurrent glioma from treatment related changes through the 505(b)(2) NDA regulatory pathway in the third quarter of 2024. TLX101-CDx was granted fast track designation by the FDA for this indication in April 2024. Fast track designation may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that TLX101-CDx will receive marketing approval. We also intend to conduct a label-expanding Phase 3 trial of TLX101-CDx for the imaging of patients with brain metastases from non-brain cancers, including lung and breast cancer.

***Soft Tissue Sarcoma and PDGFR*α**

Our product candidates TLX300 and TLX300-CDx employ antibody-directed targeted radiation for both therapeutic and diagnostic applications against platelet-derived growth factor receptor alpha, or PDGFRα, which is a tyrosine kinase receptor involved in fibrogenesis. We believe that the targeting of activated fibroblasts in the tumour micro-environment is a promising strategy to drive durable treatment responses in certain solid tumours. Eli Lilly & Company, or Lilly, provided us with a license for olaratumab, a naked antibody that was formerly marketed as Lartruvo. We re-purposed olaratumab as a radiopharmaceutical product candidate.

We have completed pre-clinical studies evaluating TLX300 and we expect to obtain regulatory approval to initiate a clinical trial in Australia and New Zealand in the first half of 2024. We expect to initiate a proof-of-concept targeting and biodistribution trial in humans in 2024. We intend to develop the therapeutic application of TLX300 for the treatment of soft tissue sarcoma, or STS, using an alpha-emitting isotope. We have not yet determined the specific alpha-emitting isotope that we will use in clinical trials of TLX300.

TLX300-CDx (^{89}Zr-DFOsq-olaratumab, including our proprietary DFO-squaramide chelator) is an investigational imaging agent that we are developing for use with TLX300 as a theranostic pair. We plan to conduct a Phase 1 trial to evaluate the safety profile and establish the optimal dose, biodistribution, dosimetry and pharmacokinetics of TLX300-CDx in patients with advanced STS. We plan to conduct this trial using a beta-emitting isotope in order to evaluate the safety profile, pharmacology and dosimetry prior to use of an alpha-emitting isotope in subsequent clinical trials. We have not yet determined the specific isotopes that we will use in these trials.

Bone Marrow Conditioning and CD66

Market and Opportunity for Bone Marrow Conditioning Treatment

According to the World Wide Network of Bone and Marrow Transplantation, there were approximately 90,000 first HSCT performed in 2019, of which 47% were allogeneic. According to the U.S. Health Resources

and Services Administration, there were approximately 22,000 HSCT performed in the United States in 2020, 41% of which were allogeneic.

Prior to undergoing HSCT for the treatment of hematologic malignancies patients undergo a bone marrow conditioning treatment. Current standard of care typically requires bone marrow conditioning with multi-drug chemotherapy regimens. However, these regimens are highly toxic, and patients may not tolerate treatment. This creates an important unmet medical need for more tolerable bone marrow conditioning regimens.

There are several systemic radiotherapies being evaluated in clinical trials as conditioning agents for HSCT. We consider our most direct competitors to be companies developing systemic radiotherapies in the hematology space, including Actinium Pharmaceuticals, Inc., Bayer AG, Sensei Biotherapeutics, Inc., ImaginAb, Inc. Acrotech Biopharma, Inc., Nordic Nanovector ASA, Orano Med, Samus Therapeutics, Inc., Cellectar Biosciences, Inc. and Jasper Therapeutics, Inc.

Market and Opportunity for Imaging of Bone Marrow Infection (Osteomyelitis)

The incidence of osteomyelitis is estimated to be as high as 21.8 cases per 100,000 persons per year. The diagnosis of osteomyelitis is a challenge for diagnostic imaging and timely identification/localisation of pathology can be of critical importance for appropriate management of patients.

Imaging modalities used to diagnose osteomyelitis can include X-ray, bone scintigraphy, CT, and MRI. These are typically combined with imaging of white blood cells to distinguish infection, sterile inflammation, and other disorders. White blood cell imaging is typically performed using *in vitro* separation and labelling of white blood cells, which requires preparation time and carries the inherent risk of contamination.

Scintimun has been shown to be more sensitive than white blood cell imaging in certain patients, with faster preparation time and lower production complexity relative to the white blood cell approach. Since CD66 is a neutrophil marker, Scintimun can be used for imaging and pathological characterisation A Phase 3 clinical trial demonstrated that Scintimun is accurate and well-tolerated in the diagnosis of peripheral bone infections, providing comparable information to ^{99m}TC-HMPAO-labelled white blood cells. Scintimun was also shown to be more sensitive than ^{99m}TC-HMPAO-labelled white blood cells in patients with microbiologically proven infection of the bone and in patients with chronic osteomyelitis.

Our bone marrow conditioning programs

Our efforts in bone marrow conditioning, or BMC, are designed to explore the potential utility of targeted radiation to ablate bone marrow as part of a pre-conditioning regimen for bone marrow transplantation, novel stem cell therapies and gene therapies, each of which requires conditioning prior to treatment. The standard of care involves using highly toxic chemo-ablation techniques that require long hospitalisation times and significant treatment-related morbidity and mortality risks, which considerably limit patient access to these therapeutic interventions. We believe that a safe, durable and short internment treatment could be transformative to many facets of cancer and autoimmune disease treatments that require BMC.

Our product candidate TLX66 (^{90}Y-DTPA-besilesomab) is designed to target cluster of differentiation 66, or CD66, a well-validated leukocyte and neutrophil target. TLX66 has been evaluated as a therapeutic bone marrow conditioning agent in approximately 100 patients with results that support continued development, both as a monotherapy and in combination with low dose chemotherapy conditioning regimes. We plan to evaluate TLX66 in a Phase 2 clinical trial as a BMC agent in patients with acute myeloid leukemia who are not suitable for conventional BMC regimes. We expect to submit an IND to the FDA for this trial and to commence the trial in the second half of 2024. In March 2022, TLX66 was granted orphan drug designation by the FDA in the United States as a conditioning treatment prior to hematopoietic stem cell transplant, or HSCT. TLX66 was granted orphan drug designation in Europe in October 2019. Orphan drug designation may not lead to a faster

development or regulatory review or approval process and does not increase the likelihood that TLX66 will receive marketing approval.

We believe that the imaging application of besilesomab could support patient selection for TLX66 by informing healthcare providers whether sufficient activity will be absorbed by a patient's bone marrow. TLX66-CDx, an imaging application of besilesomab, has already been commercialised and is sold under license by Curium Pharma as an approved product (marketed as Scintimun) for imaging osteomyelitis (bone infection) in approximately 30 countries. TLX66-CDx has not received marketing approval in the United States. In parallel to the therapeutic applications of TLX66, we are exploring several indication expansions, as well as geographic expansion to key commercial markets.

Manufacturing TLX66 and TLX66-CDx utilises a small amount of Triton X-100, which is a non-ionic surfactant, in the antibody manufacturing process. Triton X-100 is subject to a regulation in the European Union known as Registration, Evaluation, Authorisation and Restriction of Chemicals, or REACH. Outside of the United States, Curium Pharma is responsible for the manufacturing and commercialisation of TLX66-CDx. We are permitted to manufacture TLX66 for research and clinical development in the European Union pursuant to a self-certified exemption applicable to research and development activity. We would need to obtain authorisation under REACH in order to use Triton X-100 for the future commercial manufacturing of TLX-66 or re-design the commercial manufacturing process for TLX66 such that Triton X-100 is not used. We are currently planning to re-design the commercial manufacturing process for TLX66 and potentially for TLX66-CDx. We believe that any improvements to the manufacturing process we may make could also result in an increase in productivity and a potential reduction in manufacturing costs. If we re-design the manufacturing process for TLX66, we may be required to conduct additional clinical trials of TLX66 or meet alternative regulatory standards.

Operations and Manufacturing Activities

Our corporate headquarters is located in Melbourne, Australia. The majority of our workforce is based in the United States at our office in Indianapolis, Indiana and our R&D facility in Sacramento, California. Our international operations include Australia (corporate headquarters in Melbourne and regional offices in Sydney and Brisbane), Belgium (Brussels and Liège), Switzerland (Geneva) and Japan (Kyoto). We are investing significantly to build a world-class vertically integrated supply chain, superior manufacturing and distribution capabilities, and the ability to deliver radiopharmaceuticals to all major global markets.

We believe the impact of our investment into supply chain, manufacturing, distribution, and commercial capabilities to date is clearly demonstrated through the successful commercial launch of Illuccix. Leveraging our extensive network of partners, we have expanded manufacturing capabilities to support the scale-up of commercial sales of Illuccix. Furthermore, our widespread distribution network, encompassing over 220 radiopharmacies across the United States, is designed to ensure flexibility and reliability in delivering Illuccix imaging doses to patients.

We continue to invest to strengthen our vertically integrated supply chain and manufacturing model. In 2023 we opened our manufacturing facility located in Brussels South, Belgium. At approximately 30,000 square feet, it is one of the largest radiopharmaceutical production facilities in Europe, with nine GMP lines, clean rooms, a radiopharmacy and provisions for the installation of two cyclotrons. We expect this facility to deliver significant flexibility and reliable supply for our growing commercial production requirements. It also serves as a vital hub for research and development, specifically in manufacturing scale-up and production of next generation radiopharmaceuticals, including both alpha-emitters and beta-emitters. In 2022, we acquired Optimal Tracers, a Sacramento-based company that provides radiochemistry process development services and research tracers for use in clinical trials. The acquisition of Optimal Tracers expanded our translational radiochemistry capability and establishes a U.S.-based laboratory and production footprint for manufacturing

doses of radiopharmaceutical to support clinical trials. We are also obtaining regulatory approvals for a hotlab and dosimetry facility in Melbourne, Australia.

In April 2024, we acquired IsoTherapeutics Group, LLC, which we believe will enable us to internalise select aspects of our development programs, with the goal of reducing cost and time to achieve technical milestones.

In April 2024, we acquired ARTMS Inc., which we expect will further enhance the vertical integration of our supply chain and manufacturing by providing a greater level of control and security over each of our diagnostic isotopes. This acquisition facilitates broader patient access to therapeutic and diagnostic radiopharmaceuticals through ARTMS Inc.'s efficient and high-yield production techniques.

Our Opportunity and Strategy

The global radiopharmaceutical industry is undergoing a period of transformative growth with theranostics emerging as a key pillar in the armamentarium of oncology treatment. We believe that with increasing integration of nuclear medicine and traditional oncology clinical practice, radiopharmaceuticals will become a core component of the multi-disciplinary approach to cancer treatment with a proportionate benefit to patients.

Our therapeutic radiopharmaceutical platform harnesses the power of radioactive isotopes combined with multi-platform targeting agents to deliver targeted radiation directly to the tumour site. These therapies have the potential to be stand-alone treatments or as complements to existing treatment modalities to address areas of high unmet medical need. Due to our expertise in the multiple components of radiopharmaceuticals we are able to create theranostics in an "agnostic" manner, pairing the right delivery mechanism with the right isotope most likely to be suited for the tumour being treated.

We pair each therapeutic with a diagnostic imaging agent, this underpins the "theranostic" approach whereby two conjugates are used to target the same cell-surface receptor, one for detection, localisation or staging, and the other for selective destruction of target cancer cells. When used in tandem to plan and execute treatment, and then to assess response and monitor for progression, this approach allows the delivery of truly personalised therapy to patients.

Our Strategy

Our strategy is to launch innovative imaging agents in our core disease areas in order to finance and prepare the market for our therapeutic product candidates as well as our next-generation radiopharmaceuticals. This strategy is underpinned by using a vertically integrated approach to supply and manufacturing, and is supported by a first-class commercial organisation ensuring global patient access to our products.

The four central strategic pillars to achieve our mission are:

Grow our commercial footprint in urology. Our first commercial product, Illuccix, has provided an important entry point into the field of urology through our specialised field force. We intend to broaden our commercial footprint in urology by (i) expanding Illuccix into new indications, (ii) obtaining approval for synergistic products, including TLX250-CDx, that may enable us to deepen our clinical and commercial relationship with clinical decision-makers and (iii) evaluating lifecycle management, including TLX007-CDx, a ^{68}Ga-based PSMA-PET imaging agent for prostate cancer, for which we submitted an NDA in May 2024. We also intend to develop an AI solution for reader and clinical decision-making support and radio-guided surgery probes and tracers. We believe this offering will enable our field force to support healthcare practitioners with products spanning across the patient journey.

Invest to commercialise our pipeline of therapeutic product candidates. We aim to build both breadth and depth in oncology and to address areas of significant unmet medical need, both for large oncology indications such as prostate cancer and kidney cancer, as well as rare oncology applications such as glioma. This is based on a robust target selection process that is aligned with our expertise in radiation biology. We intend to advance

TLX591, TLX250 and TLX101 into late-stage clinical trials for the treatment of prostate cancer, kidney cancer and gliomas, respectively.

We are currently evaluating TLX591 in our ProstACT GLOBAL trial in patients with advanced prostate cancer. We believe that TLX591 is the most advanced rADC in this disease area and has potential to be the first approved rADC for the treatment of advanced prostate cancer. Our clinical data suggests that our targeting approach could enable high on-target PSMA tumour-binding with low rates of off-target organ exposure and with a potentially favourable safety profile.

We plan to advance TLX250 and TLX101 into late-stage clinical trials for the treatment of kidney cancer and ccRCC glioblastoma, respectively. We believe that each of our product candidates is currently the most advanced systemic radiotherapy in its respective indication. We are continuing to initiate earlier-stage clinical trials of our therapeutic product candidates as monotherapies and in combinations, including of TLX300 for the treatment of STS, and TLX250 in combination with peposertib, a DNA-PK inhibitor, with Merck KGaA for the treatment of ccRCC. We believe that these trials provide opportunities to generate further clinical data and demonstrate the differentiated positioning of our clinical product candidates.

Advance and augment our pipeline and progress development of next generation radiopharmaceuticals. We have established a track-record in identifying validated clinical product candidates that can be optimised as radiopharmaceutical therapies to develop them through to commercial products. We are leveraging this capability to expand our pipeline with next-generation radiopharmaceuticals, particularly targeted alpha-emitting therapies, through business development, as well as internal R&D programs and collaborations. These efforts focus on product candidates with a validated clinical rationale, a scientific profile to support efficacy as a radiopharmaceutical and which are complementary to our existing pipeline.

Through our existing clinical programs and dedicated research facilities located in Sacramento and Brussels South, we are focused on the development of alpha therapy candidates as a future pipeline expansion opportunity, and on building supply and manufacturing capabilities required to support an eventual commercial launch.

Vertically integrate manufacturing and supply chain activities. Radiopharmaceutical companies have particularly onerous manufacturing, supply chain, distribution and logistical requirements due to radiopharmaceuticals typically having a short shelf-life and the need to be manufactured in proximity to the patient. Radiopharmaceuticals begin to decay as soon as they are produced and are stable for hours to days. Since inception, we have invested in our supply and manufacturing and distribution capabilities, working with industry-leading partners.

We continue to invest in this area with the goal of completing the vertical integration of our business, adding manufacturing and process development as a core capability, and continuing to build on our production capabilities, both in-house and through partners, to ensure a high level of control and redundancy in our supply chain. We believe this is an essential foundation for long-term commercial success across the breadth of our product pipeline.

Our Theranostic Approach

Our approach enables us to design and develop product candidates to deliver targeted radiation to cancer cells, regardless of where the cancer is in the body, via a systemic radioactive infusion. We aim to use imaging and therapy together to “see and treat” cancer. We refer to this approach as theranostic, which we believe is a powerful way to tackle unmet need in cancer and rare diseases.

We believe that our ability to harness the power of targeted radiation throughout the patient journey to enhance patient outcomes is a key differentiator.

Targeted Radiation Overview

We are developing targeted radiation across the continuum from diagnosis and staging to treatment, both as stand-alone and combination therapies.

Many existing cancer therapies are non-selective and as a result can act against healthy tissue and vital organs while treating disease. Existing external beam radiation therapy, or EBRT, approaches are effective but typically only deliver localised treatment and cause damage to surrounding tissue. Localised therapeutic approaches rely on the treating physician making assumptions about the extent of disease and can result in imprecise application of treatment. Treatments that miss small amounts of cancer cells can lead to a recurrence of the cancer or disease.

Targeted radiation uses a radioactive isotope as a payload that is attached to a targeting agent, such as a small molecule or antibody, with an affinity for specific biomarkers found on the surface of cancerous or diseased cells. Depending on the choice of radioisotope payload, these target agents can deliver either imaging or therapy.

The targeted radiation drug or antibody is administered into the bloodstream and circulates throughout the body. Once administered, the targeted radiation seeks cancerous or diseased cells, including primary tumours and small metastases (where the cancer has spread), upon which it is designed to bind selectively to its target. Some radioactive isotopes have physical properties that may be used to image cancer or rare diseases, for diagnosis and staging purposes. Higher dose radiation with different alpha- and beta-emitting radioisotopes can be used as therapies to kill cancerous or diseased cells.

The Targeting Agent

The targeting agent guides the radiation payload to the targeted cancer cells. The agent is designed to be cancer-specific due to selective affinity for tumour targets that are prevalent in tumours but not healthy tissues. The targeting agents can be either an antibody, peptide or small molecule, and the choice of targeting agent can impact the other properties of the drug, including:

- Pharmacokinetics: Peptides and small molecules have a short circulation time (several hours) and therefore require a higher dose of radiation payload to sufficiently irradiate the tumour in therapeutic contexts, which comes at the expense of a resulting higher exposure to the kidney. Antibodies have a longer circulation time (several days), are cleared though the liver and are lost slowly, which can transiently impact the levels of blood cells but results in higher amounts of radiation payload in tumours to maximise the therapeutic effect. The calculations and study required to determine the optimal dose of radiation to be delivered for maximum therapeutic effect with an acceptable safety profile are referred to as dosimetry.

- Binding and cancer specificity: Antibodies have evolved in the immune system to be highly selective and, as a well-known class of agents, can be generated to be highly specific to their target. Small molecules and peptides are not as predictable as a delivery platform, however they can be engineered for high selectivity and affinity; their metabolism properties and off-target toxicity are unique to each molecule.

- Internalisation and residualisation in the tumour: Once bound to their biological targets, targeting agents can be taken up by cancer cells through a process called ‘internalisation’. Peptides tend to be returned to the blood or otherwise degraded relatively quickly after internalisation. By contrast, antibodies tend to be retained within cancer cells and, with their sustained presence in the blood, tend to accumulate or ‘residualise’ their radiation payload over time which can favour the localisation of higher amounts of radiation to the tumour than peptides or small molecules. The slow excretion of antibodies and their

ability to highly effectively residualise radiation in tumours means that lower doses of radiation are needed to treat patients; thereby improving supply chain capability and cost of goods.

- Route of excretion from the body: Small molecules and peptides are primarily excreted in the urine rapidly passing through from the blood into the bladder via the kidneys. Antibodies are cleared via the liver, which is a more radio-tolerant organ.

In general, the properties of small molecules and peptides suit diagnostic targeted radiation agents, as the excess or unbound radiation drug is rapidly lost from the body, resulting in a good contrast between the tumour and background tissues and enabling favourable imaging within hours, allowing patients to be dosed and imaged within the same day. Conversely, the high specificity of antibodies, along with their well validated, predictable characteristics in the body and long retention in the tumour largely favour therapeutic use.

The Radiation Payload

The radioisotope is strongly bound to the target agent molecule either using traditional chemistry or trapping it using a 'chemical cage' called a "linker" or "chelator". Different chelators are paired with certain isotopes, such as deferoxamine, a linker that selectively binds with ^{89}Zr (which we use in TLX250), and the tetraxetan chelator, which binds isotopes like ^{177}Lu (which we use in TLX591) and ^{225}Ac (which we use in TLX592).

The choice of radioisotope and its decay profile impacts properties of the targeted radiation drug.

- *Diagnostic radioisotopes for imaging*: Radioisotopes emitting positrons can be detected by a PET camera. Gamma emissions can be detected by a single photon emission computed tomography (SPECT). These are commonly referred to as "scanners".

- *Diagnostic radioisotopes for* surgery: Both gamma and beta emitting radioisotopes can be used for the interoperative detection of tumours, using a handheld or robotic probe. The most commonly used radioisotope in radio-guided surgery is 99mTc.

- *Radioisotopes for therapy*: Radioisotopes with the ability to kill cells for therapeutic effect are classified as either beta- or alpha-emitters, based on their emission profile. Beta emitters (such as 177Lu and 131I) have a longer penetration and may be more suitable for bulky metastatic disease. Alpha-emitters are substantially bigger isotopes than beta-emitters and have the potential to deliver very high amounts of energy to cancer cells in closer proximity to these particles, which can decrease the risk of damage to surrounding healthy cells and increase the selectivity and potency of the radiation treatment. Alpha and beta therapies are often complementary, with alpha therapies being more suitable for smaller or disseminated tumours (including micro metastatic disease) and beta therapies being more suitable for treatment of bulkier tumours.

Radio Antibody-Drug Conjugate (rADC)

We refer to our antibody-based agents as radiolabel antibody-drug conjugates. These rADCs are radiopharmaceuticals that use an antibody as both a homing device and a carrier to deliver a therapeutic radiation payload to a specific target. This property distinguishes them from chemotherapy, which cannot distinguish between healthy cells and tumour cells. rADCs are designed to combine the targeting properties of monoclonal antibodies, which are designed to discriminate between healthy and cancerous tissue, with the cancer-killing capabilities of cytotoxic radiation.

Like conventional non-radioactive ADCs, the potential for rADCs to precisely target cancer cells is designed to enable improved efficacy as more of the therapeutic molecule acts on the tumour cells rather than healthy cells, which has the potential to lead to fewer side effects due to the reduction of off-target activity.

We are pioneering a novel technology platform designed to optimise the therapeutic window for rADCs, which we refer to as RADmAb. This proprietary technology uses antibody engineering to modulate the pharmacokinetics of 'full length' antibodies such that they are designed to clear faster from the blood while maintaining the same high specificity to their target and tumour localisation properties. Since they retain the same overall structure as traditional antibodies, they also share similar characteristics important for commercial development including a standard manufacturing pathway, biological stability, immunogenicity and regulator familiarity. We believe that this technology, alongside our other radiolabelling knowhow and technologies, can be applied to any existing cancer-targeting antibody agent to potentially provide new intellectual property and a life-cycle management option for prospective partners.

Our Precision-Guided Surgical Programs and AI Technology

We established a MedTech Division to create technologies designed to harness the power of targeted radiation across the entire patient journey from diagnosis to surgical intervention and therapy. We anticipate applying this first in urology, for prostate and kidney cancer, and then across the breadth of indications we are developing.

Radio-Guided Surgery (RGS)

Bringing molecular imaging into the operating theatre is a key part of our portfolio strategy for urologic oncology.

In November 2023 we acquired the SENSEI radio-guided surgery business from Lightpoint Medical. SENSEI is a miniature gamma probe device used to detect radiation in patients and guide surgery. The probe is inserted into a surgical port and can then be controlled by the clinician during the procedure. When used with targeted imaging agents, SENSEI may enable the intraoperative detection of cancer in real time, supporting greater precision in the removal of tumours.

The utility of SENSEI has been demonstrated in several studies. These include a prospective multi-centre trial assessing the safety and performance of the SENSEI probe for prostate cancer sentinel lymph node biopsy. The primary objective was the sentinel lymph node dissection rate, or SeLND rate, with a 100% detection rate achieved by the drop-in probe and no adverse events linked to the probe. The study concluded that the SENSEI probe meets performance and safety requirements for sentinel lymph node biopsy in prostate cancer, offering improved maneuverability and sentinel lymph node detection compared to the conventional rigid laparoscopic gamma probe. Another study covering ten patients concluded that using the probe is also safe and feasible for Sentinel Lymph Node detection in early-stage cervical cancer. We are evaluating the regulatory pathway for marketing SENSEI in the United States.

In November 2023, we made a strategic investment of A$9.5 million into Mauna Kea, a leading medical device company pioneering the development of real-time intraoperative visualisation of cancer tissue during surgery. This investment is an expansion of our existing IRiS (Imaging and Robotics in Surgery) Alliance with Mauna Kea that we established to develop new hybrid pharmaceutical-device products through the combination of our cancer-targeting agents with Cellvizio, Mauna Kea's confocal surgical laser endomicroscopy *in vivo* cellular imaging platform. Cellvizio is marketed by Mauna Kea pursuant to a 510(k) clearance in the United States and is CE Marked for a range of applications. Cellvizio enables the application of endomicroscopy combined with radiopharmaceutical and fluorescence imaging techniques to build a comprehensive intra-operative imaging toolbox for urology applications.

We believe this technology is complementary to our existing portfolio. When used pre-operatively, our radiopharmaceutical imaging agents, such as Illuccix or TLX250-CDx, potentially enable improved surgical planning to determine the location and extent of disease. SENSEI, a radio-guided surgical probe works in conjunction with suitable cancer-seeking radiotracer agents to enable the intra-operative detection of cancer during a surgical intervention to help accurately answer the question, "where is the cancer?" In a complementary

fashion, Cellvizio platform enables localised tissue visualisation through endomicroscopic fluorescence detection to potentially define and confirm surgical margins in real-time. We are evaluating the regulatory pathway for marketing the Cellvizio technology with our portfolio of radiopharmaceutical imaging agent product and product candidate in the United States.

Artificial Intelligence (AI)

Radio imaging using targeted radiation relies heavily on digital data processing and input from highly trained technicians and radiologists to correctly interpret the data. We believe that AI technology can recognise complex patterns in large datasets and conduct predictive analysis, with potential to transform imaging analysis and improve the accuracy of decision making for clinicians.

During 2022, we announced a partnership with Invicro LLC to develop an AI platform that we refer to as TelixAI. This platform will initially focus on prostate cancer and we intend to eventually apply it to all of our imaging products. The goal of the platform is to increase the efficiency and reproducibility of imaging assessments by automatically separating healthy versus abnormal tracer uptake and then classifying lesions as either soft tissue or bone lesions.

In 2023, we acquired Dedicaid GmbH and its clinical decision support software, or CDSS, AI platform capable of rapidly generating indication specific CDSS applications from available datasets, for use with PET and other imaging modalities. Each CDSS application is trained to predict outcomes such as the severity of disease, risk to the patient and/or inform treatment decisions. Dedicaid employs an automated machine learning engine. We believe that this platform is differentiated from commercially-available AI solutions currently used in PSMA-PET imaging, which are limited to supporting clinicians in the interpretation and reading of images – without a prediction capability. This platform is designed to reduce the time, cost and level of expertise required to build, test and validate new CDSS applications, facilitating a streamlined development and regulatory pathway for each new application. We are conducting final validation of the Dedicaid platform.

Dedicaid developed the technology with proof of concept on the machine-learning methodology demonstrated for prostate, breast and lung cancer applications published in leading peer-review journals. We expect that our acquisition of this AI platform will provide us with the capability to quickly and easily generate algorithms from clinical data and medical images, add predictive capabilities alongside the imaging analysis module and will be used to accelerate the development of TelixAI applications across the pipeline. The Dedicaid acquisition also included a lead medical device tool that is designed to interpret the risk of prostate cancer advancement from a PSMA-PET scan image by correlating it to a well-known histopathology indicator (the Gleason Grade). A second AI asset supporting Illuccix, being developed in partnership with Invicro LLC, is designed to automate the identification and classification of prostate cancer lesions from PSMA-PET scans to support greater efficiency and standardisation in the imaging workflow.

Our focus for our AI platform is to develop AI-powered solutions that support our product candidates and enable them for use by the nuclear medicine community as approved medical devices. We aim to use AI and the Dedicaid platform across our development pipeline by utilising clinical imaging and outcome data as they become available and to develop and validate medical device applications supporting approved products. The acquisitions of both Dedicaid and Lightpoint Medical's radio-guided surgery business provide a founding MedTech capability that we believe will enable Telix to generate AI and software applications that are complementary to our radiopharmaceutical pipeline.

Global Manufacturing and Supply Chain

We are focused on enhancing our existing global manufacturing and supply chain with a balance of external and in-house capabilities, securing a robust and innovative manufacturing infrastructure and supply chain to serve our patients. Manufacturing and supply chain supporting our portfolio broadly cover the following areas:

radioisotopes, radiochemistry, biologics, small molecules, fill/finish, packaging and labelling, and storage and distribution.

During 2022 and 2023, we made significant progress with the buildout of our radioisotope manufacturing facility in Brussels South. We have been granted an updated radiation license by the Belgian Federal Agency for Nuclear Control, enabling site activation subject to the regulatory inspections and approvals.

Our approximately 30,000 square foot radioisotope manufacturing facility is one of Europe's largest radiopharmaceutical production facilities. The site will enable improved access to radiopharmaceuticals for patients across the EMEA region and the world as a primary GMP-capable manufacturing site for our clinical and commercial products. The site also has extensive R&D capabilities, with a focus on alpha-emitting isotopes. We believe the proximity of an alpha radiopharmaceutical laboratory to a production GMP environment is a differentiated capability to our competition. We expect the site to evolve and develop as a hub for strategic collaborations via R&D facilities and manufacturing line designated for university and SME partners.

We aim to have a degree of vertical integration in our three operating regions. In line with this goal, in 2022 we acquired Optimal Tracers, a California-based company that provides radiochemistry process development services and research tracers for use in clinical trials. The acquisition of Optimal Tracers expanded our translational radiochemistry capability and establishes a U.S.-based laboratory and production footprint for clinical trial doses.

Optimal Tracers will also remain available as a strategic collaborative resource to partner organisations and pharma collaborators that need access to specialist radiochemistry knowledge.

Our biologics, small molecule, fill/finish and packaging manufacturing and supply chain are accomplished through relationships with external contract manufacturing organisations, or CMOs, and vendors. We have agreements with late stage/commercial organisations, including ABX-CRO, Grand Rapids Aseptic Manufacturing, PCI, UPS, Patheon Pharma Services, Goodwin Biotechnology Inc, and 3P Biopharmaceuticals. For early-stage manufacturing and supply chain, we are working closely with companies such as GenScrip ProBio to establish platform capabilities in cell line development and antibody production, IsoTherapeutics Group, DiverChim CDMO, Curia Global, and Abzena Holdings (US) LLC. We are also pursuing the addition of in-house capabilities where appropriate through vertical integration.

With respect to producing radiolabelled drug product, we aim to continue to deepen our relationship with key manufacturing networks in the United States: Pharmalogic for ^{18}F and ^{89}Zr products, Cardinal Health for ^{68}Ga, and BAMF Health for ^{18}F products. We have agreements with Evergreen Theragnostics and AtomVie Global Radiopharma for the manufacture of our therapeutic product candidates across multiple regions, and we are working on establishing additional key manufacturers in APAC (South Australian Health and Medical Research Institute) and the European Union (Eckert & Ziegler Strahlen- und Medizintechnik AG and Seibersdorf Laboratories). Our current capabilities encompass ^{177}Lu, ^{131}I, and ^{89}Zr, we aim to build-up our capabilities with respect to producing alpha-emitters such as ^{225}Ac in 2024.

We are dedicated to enhancing our global supply chain capabilities, particularly for the clinical and commercial supply of isotopes used in radiolabelling, as well as for supplying generators. We have established a series of strategic supply agreements with leading industry partners including Eckert & Ziegler Strahlen- und Medizintechnik AG, Trace Sciences International, ITM, SHINE Technologies, the Australian Nuclear Science and Technology Organisation, and Eczacıbaşı-Monrol.

These partnerships are pivotal in ensuring a broad and robust supply network for ^{177}Lu. By diversifying our supply chain through these contracts, we aim to create a resilient system that eliminates dependencies on a single supply chain. This approach is intended to ensure uninterrupted supply and to enhance our capability to meet growing demand. Each of these agreements includes a firm commitment for the supply of ^{177}Lu.

By these strategic agreements, we aim to maximise the available production process methods and reactor locations. This not only ensures a steady and diverse supply of ^{177}Lu but also allows us to adapt quickly to changing market demands and regulatory environments.

In addition to securing a reliable supply, we are also committed to sustainable practices, particularly in the recycling of the starting material used to produce ^{177}Lu. This recycling process is an integral part of our supply chain, minimising waste and ensuring the efficient use of resources. By incorporating these sustainable practices, we are not just focusing on meeting current demands but are also paving the way for a more environmentally responsible future in isotope production and supply.

We aim to actively pursue the development and supply of future isotopes. Understanding the critical role these materials play in advancing medical and scientific endeavours, we are dedicated to ensuring a robust and resilient supply chain that can adapt to the evolving needs of the industry.

Our approach is multi-faceted, focusing on strategic partnerships, technological innovation, and sustainable practices. We continuously seek to expand our network of suppliers and collaborators, forming alliances with leading entities in the field. This not only diversifies our supply sources but also fosters innovation through shared expertise and resources.

Moreover, we are investing in cutting-edge technologies and processes that enhance our production capabilities, ensuring efficiency and reliability. Our commitment to sustainability, particularly in the recycling of materials, further strengthens our supply chain, reducing environmental impact while maximising resource utilisation.

We recognise that the future of isotope supply lies in our ability to anticipate and respond to market changes and scientific advancements. Therefore, we are dedicated to ongoing research and development, ensuring that we remain at the forefront of isotope supply. Our goal is not just to meet current demands but to be a driving force in the development of new isotopes, paving the way for groundbreaking applications that can transform industries and improve lives.

Our commitment to a robust and resilient supply chain for future isotopes is unwavering. We understand the significance of our role in this dynamic field and are dedicated to maintaining the highest standards of quality, reliability, and innovation in all our endeavours.

Through these comprehensive efforts, we are seeking to position ourselves as a leader in the supply of isotopes for radiolabelling, backed by a supply chain that is as diverse as it is robust, ensuring the highest standards of quality and reliability for our clients.

Sales and Marketing Operations

Our commercial operations span the Americas, EMEA, and Asia Pacific Regions. Illuccix is approved in the United States, Canada and Australia, and permitted to be sold in New Zealand, and we are commercialising this product in these countries through local sales forces, which currently include over 40 associates, and together with distributor partners. We have secured a number of commercial partnerships covering certain geographies to enable distribution and/or commercialisation of its products.

In the United States, we have established a commercial radiopharmacy network of over 220 commercial radiopharmacies to distribute Illuccix, including partnerships with Cardinal Health, Inc., PharmaLogic Holdings, Corp., and Jubilant Radiopharma. We also have a distribution agreement with Isologic Innovative Radiopharmaceuticals Ltd for the Canadian market.

In Asia Pacific, we have secured a strategic collaboration with Grand Pharmaceutical Group Limited, or Grand Pharma, in the Greater China area including Mainland China, Taiwan, Hong Kong and Macau. Grand Pharma has been appointed as our partner for this territory with exclusive development and commercialisation rights to

our portfolio. We have also secured exclusive distribution agreements in Australia with Global Medical Solutions Australia Pty Ltd and with DuChembio Co., Ltd. In South Korea.

In Europe, we have exclusive distribution agreements for the upcoming launch of Illuccix in a number of geographies, including with Eckert & Ziegler RadioPharma GmbH in Germany, Xiel Ltd in the United Kingdom and Ireland, IRE Elit S.A. in France, Radius S.r.l. in Italy, Nucliber S.A. in Spain, Biokosmos S.A. in Greece and Cyprus, Sociedade Avanço, Unipessoal, LDA in Portugal, THP Medical Products Vertriebs GmbH in Austrian, Czech Republic and Slovak Republic and WIIK Pharma ApS in Denmark, Finland, Norway and Sweden.

Competition

Our potential competitors include all entities developing and commercialising diagnostics and therapies in the field of oncology, through nuclear medicine and other modalities. This includes companies, academic institutions, government agencies, hospitals, other organisations involved in research, manufacturing, and commercialisation of diagnostics and therapies. In addition to the current standard of care for patients, commercial and academic clinical trials are being pursued by a number of parties in the field of radiopharmaceuticals. Early results from these trials have fueled continued interest in radiopharmaceuticals, which is being pursued by several biotechnology companies, as well as by large pharmaceutical companies.

We consider our most direct competitors to be companies developing and commercialising diagnostics and therapies in our core therapy areas, including prostate cancer, kidney cancer, brain cancer, sarcoma, and bone marrow conditioning.

Many of our current or potential competitors, either alone or with their collaboration partners, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient enrolment in clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

We could see a reduction or elimination in our commercial opportunity if our competitors develop and commercialise drugs that are safer, more effective, have fewer or less severe side effects, are more convenient to administer, are less expensive or with a more favourable label than our product candidates. Our competitors also may obtain FDA or other regulatory approval for their drugs more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. The key competitive factors affecting the success of all of our product candidates, if approved, are likely to be efficacy, safety, convenience, price, availability of the relevant isotope, the effectiveness of imaging diagnostics, the level of generic competition and the availability of reimbursement from government and other third-party payors.

Intellectual Property

By their very nature, radiopharmaceuticals must be delivered through a complicated supply chain and go to market model requiring specialised physics, chemistry and biological expertise for successful development and commercialisation protected by know-how and trade secrets. This specialisation provides a practical barrier to competitor entry without the same specialist expertise, however we aim to build, maintain and continuously improve our exclusivity and patent position to protect our innovation contribution. We aim to integrate regulatory filing strategy designed to maximise regulatory market or data exclusivity (including applicable for

biologics, orphan drugs) and through targeted patent protection across the spectrum of compound, dosing, radiolabelling technology, handling, preparation process and manufacturing inventions.

Older radiopharmaceuticals were historically routinely used in the public domain academia for many years under practice of pharmacy or individual named patient prescribing regulatory pathways. This has the benefit of established use and real-life clinical application and experience for such products when made commercially available, but does potentially create the result that patent protection is not available or has only limited remaining exclusivity.

Our original third-party licensed products were in-licensed and were accepted on an "as-is" basis. We have limited opportunity to determine or influence territory and scope of third-party licensor portfolio and the time to make changes to scope or territory has long since passed under applicable patent laws. However even for these earlier products, we have expanded our patent portfolio where possible and seek to obtain related new patents for updates in handling, dosing and manufacturing to maximise patent exclusivity where feasible, in addition to our supply chain know-how and trade secrets.

For our newer programs and next generation radiopharmaceuticals, the patent protection is deeper and wider across the spectrum of compound, method of treatment, dosing, radiolabelling technology, handling, preparation process and manufacturing inventions based on our newer proprietary technologies or due to our innovation in the end-to-end process.

We have in-licensed registered intellectual property associated with our key therapeutic products: TLX591, TLX250, TLX101, TLX592 and TLX66 and related imaging product TLX250-CDx in addition to supplementary intellectual property owned by us. Intellectual property for Illuccix, TLX592, and TLX101-CDx is wholly owned by us. We have also filed our own applications for registered patents and trademarks in respect of our key products.

Patents are granted by national and regional intellectual property offices in accordance with the corresponding national laws. Granted patents provide a right to prevent use, sale, importation or other unauthorised exploitation of the invention. Protection is generally limited to actions in or relating to the countries in which protection is obtained, and enforcement is generally by litigation. The scope of protection is defined by the terms of the claims. Patents are (in broad terms) infringed when another party takes all of the elements of one or more of the claims in the patent. Patents generally have a maximum term of 20 years after the filing date, subject to the payment of renewal fees in all the relevant countries.

In the field of pharmaceuticals, patent term extensions or supplementary protection certificates may extend the term of a patent beyond 20 years in certain jurisdictions. Examples of important jurisdictions where these regimes are available are the United States, Europe, Japan and Australia. Many of the patents and patent applications which are in-licensed or owned by us may be able to be extended under the patent term extension or supplementary protection certificate regimes (in jurisdictions where these regimes are available) once the key products have been the subject of regulatory approval as the claims are directed to pharmaceutical products and their uses. The extensions in term are typically up to five years in duration and are often related to the delay between filing the patent and regulatory approval of the pharmaceutical product.

Trademarks

Registered trademarks protect indications which serve to distinguish the goods or services of one competitor from those of others, and provide the owner with the exclusive right to use or authorise others to use the trademark in relation to the goods and services for which it is registered. Trademarks are granted generally on a national or regional basis. International filings are governed by international treaties, in a similar manner to patents, but with a six-month priority period. The intellectual property offices in each country in most cases conduct searches and examination prior to registration. Applications are typically pending for a period of six

months to two years prior to grant. Trademarks are subject to challenge by third parties in each jurisdiction before and after grant, using administrative and/or court-based processes on various grounds.

Data and Market Exclusivity Provisions

Data and market exclusivity provisions exist in each jurisdiction. Relevantly for us, they relate to the regulatory approval of pharmaceutical products *inter alia*. The provisions provide periods within which a competitor is limited in their ability to obtain regulatory approval for a follow-on product. Data exclusivity relates to the period in which information relating to the safety and efficacy of a product, provided to a regulatory authority for the purposes of obtaining regulatory approval, remains confidential, or cannot be relied upon by the regulatory authority or a third-party in order to obtain regulatory approval of a follow-on product. Data exclusivity is separate from other forms of exclusivity, such as the monopoly provided by patents. In some instances, the period of data exclusivity may extend beyond the term of any patent which protects the same product. Market exclusivity refers to a period where a party wishing to sell a follow-on product is prohibited from doing so, even if regulatory approval has been obtained.

As our key products are radio pharmaceutical products, they will have the benefit of periods of data and market exclusivity available in each jurisdiction following regulatory approval. These are typically five years or more in duration (and eight years data exclusivity plus two years market exclusivity for European jurisdictions).

Key Acquisition Agreements

Advanced Nuclear Medicine Ingredients SA

In December 2018, we acquired Advanced Nuclear Medicine Ingredients, or ANMI, including the pre-cursor kit that was ultimately developed to become Illuccix. We paid A$2.7 million in cash and issued 6,090,805 ordinary shares, based on a share price of A$0.637 per share, in connection with the closing of the acquisition.

We are obligated to make deferred royalty payments to former shareholders of ANMI on an annual basis equal to a percentage in the low teens of net sales of Illuccix in the United States and equal to a percentage in the low twenties of net sales of Illuccix outside the United States, in each case until 13 April 2027, which is five years following the first commercial sale of Illuccix in the United States. We hold an option to buy out the remaining deferred payments by paying €10 million within 90 days of 13 April 2025.

Lightpoint Medical Share Sale Agreement

In June 2023, we entered into a share sale agreement to acquire the SENSEI business from Lightpoint Medical, or Lightpoint. We completed the acquisition of Lightpoint on 1 November 2023. The acquisition was implemented through the purchase of Lightpoint Medical Limited's wholly owned subsidiary, Lightpoint Surgical Limited, as the then owner of Lightpoint Medical's business, assets and operation. We paid upfront consideration of US$20.0 million, of which we paid US$19.6 million through the issuance of 3.3 million ordinary shares at a price of A$9.3659 per share. We are obligated to pay an additional US$15.0 million via an earn-out in the form of performance rights, which may be settled in cash or ordinary shares, at our option, upon achievement of regulatory, commercial and operational milestones relating to the ongoing development and commercialisation of SENSEI.

Agreement and Plan of Merger with IsoTherapeutics Group, LLC

On 27 February 2024, we entered into an agreement and plan of merger, or the IsoTherapeutics Agreement, to acquire IsoTherapeutics Group, LLC, or IsoTherapeutics, a specialty radiopharmaceutical development and bioconjugation firm, based in Texas. IsoTherapeutics provides radiochemistry and bioconjugation development and contract manufacturing services to many companies in the radiopharmaceutical industry. We completed the acquisition of IsoTherapeutics on 9 April 2024.

We expect that the acquisition will further enhance our internal drug development capabilities. A key driver for the acquisition is to enable us to internalise select aspects of our development programs, with the goal of reducing cost and time to achieve technical milestones. The acquisition expanded our U.S. manufacturing footprint with a site that includes a GMP clean room and production infrastructure suitable for clinical use. The site also has extensive capacity to process a wide variety of therapeutic isotopes used in our development portfolio.

IsoTherapeutics will continue to provide development and manufacturing services to its existing customer base and may continue to provide services to our strategic partners and collaborators. We aim to realise cost savings from internalising radiochemistry-related R&D activities.

The purchase price for the acquisition consists of (i) US$8.1 million paid at closing in the form of US$2.1 million in cash and US$6.0 million in our ordinary shares, (ii) US$5.0 million in performance-related milestone payments, which are payable in cash and are subject to meeting certain milestone conditions within 12 months of closing, and (iii) a two-year revenue share that is based on actual revenue earned from existing customers of IsoTherapeutics, which we estimate will require total cash payments of approximately US$0.6 million. The upfront cash consideration is subject to customary working capital, debt and transaction expense adjustments. The number of shares issued at closing was determined by converting US$6.0 million to Australian dollars using the Reserve Bank of Australia exchange rate at closing and dividing that amount by the volume weighted average price at which our ordinary shares traded on the ASX over the 10-trading day period prior to closing. The shares issued at closing are subject to voluntary escrow restrictions.

Share Purchase Agreement with ARTMS Inc.

On 5 March 2024, we entered into a share purchase agreement, or the ARTMS Agreement, to acquire ARTMS Inc., or ARTMS, a radioisotope production technology company based in Canada, and its advanced cyclotron-based isotope production platform, manufacturing plant and stockpile of ultra-pure rare metals required for consumable target production. We completed the acquisition of ARTMS on 11 April 2024. ARTMS is a commercial-stage company that specialises in the physics, chemistry and materials science of cyclotron-produced radionuclides and its technology is used by major manufacturing networks to optimise production of a range of medical radioisotopes. We expect that the acquisition will further enhance the vertical integration of our supply chain and manufacturing by providing a greater level of control and security over each of our diagnostic isotopes.

ARTMS' core technology platform is based on the QUANTM Irradiation System, or QIS, a complete cyclotron-based isotope production system that is designed to support high efficiency and cost-effective production of commercially important medical isotopes including zirconium-89, gallium-68, technetium-99m and copper-64. We also expect that its advanced cyclotron technologies will have immediate application and differentiation in the production of future commercially important alpha-emitting, therapeutic isotopes, including actinium-225 and astatine-211.

We believe that QIS may be able to produce zirconium-89 that is ready for radiopharmaceutical use with TLX250-CDx by irradiating yttrium-89. ARTMS also holds a stockpile of zinc-68, which is used to produce gallium-68 that could be used with Illuccix. Following closing of the acquisition, we intend to work with pharmacy networks and partners to enhance the reliability and routine production of commercially useful cyclotron-produced diagnostic radionuclides such as copper-64 and technetium-99. In particular, ARTMS has a stockpile of nickel-65, an essential raw material for copper-64 production, and which is in limited global supply. As part of the acquisition, we also acquired ARTMS' production facility and clean rooms, located in Burnaby, British Columbia. We plan to continue to operate and expand ARTMS' R&D and production capabilities at the Burnaby location to support our in-house and customer needs, subject to applicable laws and transaction terms.

The purchase price for the acquisition consists of: (i) US$57.5 million upfront consideration, US$15.0 million of which we paid in cash and the balance of which we paid in the form of 5,674,635 of our ordinary shares issued at closing, (ii) US$24.5 million in contingent future earn out payments, payable in cash following achievement of certain regulatory and commercial milestones, and (iii) cash earnouts representing low teens percentage royalties based on net sales of ARTMS products and related services and representing low single-digit percentage royalties based on net sales of Telix products prepared using ARTMS products for up to three years depending on the product location where the sale occurs. All earn-out royalties which have not otherwise expired will terminate on the 10-year anniversary following closing of the ARTMS acquisition. The cash upfront consideration is subject to customary working capital, debt and transaction expense adjustments. The shares issued at closing are subject to voluntary escrow restrictions.

Agreement and Plan of Merger with QSAM Biosciences, Inc.

On 7 February 2024, we entered into an Agreement and Plan of Merger, or the QSAM Agreement, with QSAM Biosciences, Inc., or QSAM, and we completed the acquisition of QSAM on 3 May 2024.

QSAM is developing therapeutic radiopharmaceuticals for primary and metastatic bone cancer. Its lead product candidate is Samarium-^{153}-DOTMP, or ^{153}Sm-DOTMP, which is a novel kit-based bone-seeking targeted radiopharmaceutical candidate that uses a next generation chelating agent to deliver a proprietary formulation of Samarium-^{153} radioisotope. ^{153}Sm-DOTMP has two potential applications – pain management of bone metastases and osteosarcoma therapy, including in paediatric patients. We believe that ^{153}Sm-DOTMP is highly aligned with our existing therapeutic focus areas of prostate cancer, glioma and sarcoma.

153Sm-DOTMP has shown evidence of safety, efficacy and future commercial utility in pre-clinical studies and early clinical trials. We believe that it has the potential to deliver significant improvements on prior bone-seeking agents in the treatment and management of late-stage metastatic disease. 153Sm-DOTMP may enable the pain management of prostate cancer bone metastases, where there remains a significant unmet patient need particularly after progression from other forms of radionuclide and radiation therapy. We also believe that 153Sm-DOTMP may benefit patients with metastatic lung and breast cancer, where many patients develop brain and bone metastases, and disease management often focuses on quality-of-life palliative care.

153Sm-DOTMP has also been granted orphan drug and rare paediatric disease designations by the FDA for the treatment of osteosarcoma. The rare paediatric disease designation may enable 153Sm-DOTMP to be brought to market more rapidly through regulatory incentives, including eligibility for a paediatric rare disease priority review voucher that may be applied to this or other programs. The orphan drug designation and the rare paediatric disease designation do not increase the likelihood of marketing approval.

The purchase price for the acquisition consists of: (i) US$33.1 million upfront consideration, US$27.8 million of which was paid in closing consideration through the issuance of 3,671,120 ordinary shares, and the balance of which was paid in certain cash adjustments or payable through the issuance of approximately 409,026 of our ordinary shares in change of control fees and transaction bonuses upon finalisation of the post-closing price adjustment process and (ii) up to US$90.0 million in contingent future earn-out payments, in cash and/or ordinary shares, without interest, upon the achievement of certain regulatory and commercial milestones, at the times and subject to the terms and conditions of the contingent value rights agreement. The ordinary shares issued upon closing are subject to voluntary escrow conditions. The ordinary shares issued as part of the upfront purchase price were issued pursuant to an exemption from registration under the Securities Act, in reliance on Section 4(a)(2) and Regulation D thereunder, as a transaction by an issuer not involving a public offering.

Human Capital Resources

As of 30 April 2024, we had 415 full-time employees and 16 part-time employees. Of our 431 full and part-time employees, 20% have Ph.D. or M.D. degrees and 74% have graduate or post-graduate qualifications. 40%

of our employees are engaged in research and development activities and 42% are engaged in commercialisation activities. 18% are engaged in global services activities including finance, legal, risk, people and culture, information technology.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivising and integrating our existing and additional employees. We support our employees by offering annual performance-based bonus, equity-based incentive program, employee assistance programs, paid wellness days, hybrid work arrangements and support for learning and development.

Facilities

Our principal headquarters are located in Melbourne, Australia where we lease office space. We also maintain offices in Sydney and Brisbane, Australia, in Brussels, Herstal (near Liège) and in South Brussels, Belgium and in Geneva, Switzerland, in Kyoto, Japan, in Indianapolis, Indiana and Sacramento, California. We believe that our current facilities are adequate to meet our ongoing needs and that, if we require additional space, we will be able to obtain additional facilities on commercially reasonable terms.

Legal Proceedings

We are not currently a party to any material legal proceedings or investigations worldwide. From time to time, we may become involved in other litigation or legal proceedings particularly relevant to defending our IP rights or in response to any relating to claims arising from the ordinary course of business.

RECENT DEVELOPMENTS

On 18 July 2024, we published our revenue and business highlights, guidance upgrade for the quarter ended 30 June 2024 (the "**Q2 2024 Business Update**") which is available on our website at www.telixpharma.com. The Q2 2024 Business Update is deemed to be incorporated by reference in this Offering Circular.

DIRECTORS AND MANAGEMENT

Directors and Executive Officers

The following table sets forth information relating to our directors and executive officers as of the date of this Offering Circular. The business address for our directors and executive officers is c/o 55 Flemington Road, North Melbourne, Victoria, 3051, Australia.

Name	Position
Non-Executive Directors	
H Kevin McCann	Independent Non-Executive Director and Chairman
Andreas Kluge	Non-Executive Director
Mark Nelson	Independent Non-Executive Director
Tiffany Olson	Independent Non-Executive Director
Jann Skinner	Independent Non-Executive Director
Executive Officers	
Christian Behrenbruch	Managing Director and Group CEO
Darren Patti	Group Chief Operating Officer
Darren Smith	Group Chief Financial Officer
David Cade	Group Chief Medical Officer
Richard Valeix	Group Chief Commercial Officer

The responsibilities of our board of directors are described in our Board Charter and Constitution. Our executive officers are responsible for making and executing decisions that build value in accordance with board-approved delegated authorities.

The following is the biographical information of our directors and executive officers:

H. Kevin McCann has served as a Non-Executive Director and Chairman of our board of directors since September 2017. Previously, Mr. McCann served as Chairman of Macquarie Group and Macquarie Bank Limited from December 1996 to March 2016, Chairman of Origin Energy Limited from January 2000 to October 2013, Chairman of the Sydney Harbour Federation Trust from June 2001 to June 2010 and from June 2015 to June 2018, Director of Bluescope Steel Ltd from May 2002 to April 2013 and Director of E&P Financial Group Ltd from February 2020 to November 2021. He was also a Director of the United States Studies Centre at the University of Sydney from June 2010 to June 2020 and was a Trustee of the Sydney Opera House from January 2018 to December 2023. He has served as a Member of Champions of Change Founding Group since April 2010, Chairman of Sydney Harbour Foundation Management since August 2015, Chairman of China Matters since November 2018, Director of Australian Haydn Ensemble since December 2020 and Chair and Board Advisor of Blueprint Institute since June 2022. Mr. McCann practiced as a commercial lawyer as a partner of Allens Arthur Robinson (now Allens) from 1970 to 2004 and was Chairman of Partners from 1995 to 2004. Mr. McCann received a Bachelor of Arts and a Bachelor of Law (Honors) from Sydney University and

a Master of Law from Harvard University and was awarded an honorary Doctor of Laws from the University of Sydney. He is a Life Fellow of the Australian Institute of Company Directors. We believe that Mr. McCann's extensive Board experience with some of Australia's most recognised companies qualifies him to serve on our board of directors.

Christian Behrenbruch is one of our Co-Founders, has served as Group Chief Executive Officer since January 2017 and joined our board of directors as Managing Director in January 2017. He has previously served as Chief Executive Officer at Mirada Solutions from July 2001 to December 2002, President at CTI Molecular Imaging (now Siemens Healthcare) from August 2003 to September 2006, Chief Executive Officer at Fibron Technologies, Inc. from June 2008 to December 2011 and Chief Executive Officer at ImaginAb, Inc from October 2007 to February 2015. He served as a Director at Siemens Molecular Imaging Ltd from May 2005 to September 2006, Momentum Biosciences LLC from July 2007 to June 2009, Radius Health Ltd (now Adaptix Ltd) from May 2009 to February 2011, Factor Therapeutics Limited from October 2015 to May 2021 and Amplia Therapeutics Limited from May 2016 to February 2020, and he was the Chairman of Cell Therapies Pty Ltd (a partnership with the Peter MacCallum Cancer Centre) from October 2012 to July 2014. Dr. Behrenbruch holds a Doctor of Philosophy (PhD) in biomedical engineering from the University of Oxford, an executive Master of Business Administration (MBA) jointly awarded from New York University, HEC Paris and the London School of Economics (TRIUM Program) and a Juris Doctor from the University of Melbourne. Dr. Behrenbruch is a Fellow of Engineers Australia in the management and biomedical colleges and a Graduate of the Australian Institute of Company Directors. We believe Dr. Behrenbruch's expertise and over 20 years of experience in healthcare entrepreneurship and executive leadership qualify him to serve on our board of directors.

Andreas Kluge is one of our Co-Founders and joined our board of directors as Executive Director in January 2017. He transitioned to his current role as a Non-Executive Director in June 2020. Dr. Kluge has served as Founder, General Manager and Medical Director for ABX-CRO since August 2002. He previously served as Founder and founding CEO of ABX GmbH from September 1996 to July 2002. Dr. Kluge received his doctorate degree in Medicine from the Free University of Berlin. He is a registered physician and the author of numerous patents and publications in the field of nuclear medicine, neurology, infection and immunology. We believe Dr. Kluge's expertise in the field of nuclear medicine and extensive experience in clinical research and development experience qualify him to serve on our board of directors.

Mark Nelson has served as a Non-Executive Director since September 2017. Dr. Nelson has served as Chairman of the Caledonia Investments Group since January 2012, and as a Director of The Caledonia Foundation since August 2002. He previously served as Chief Executive Officer and Co-Chief Investment Officer of the Caledonia Investments Group from February 1992 to January 2012. He has also served as Director of Kaldor Public Art Projects since October 2005, Governor of the Florey Neurosciences Institute since October 2007, Director of the Mindgardens Neuroscience Network since February 2018 and Chairman of Art Exhibitions Australia since 2019. Dr. Nelson received his B.Sc. from the University of Melbourne, his M.Phil from the University of Cambridge and his Ph.D. from the University of Melbourne. We believe Dr. Nelson's qualifications and experience in capital, equity and investment markets, including in the life sciences industry, qualify him to serve on our board of directors.

Tiffany Olson has served as Non-Executive Director since March 2022. She previously served as President and CEO of Roche Diagnostics Corporation from June 2005 to May 2008, Vice President, Diagnostics, at Eli Lilly and Company from November 2009 to July 2011, President of NaviMed from August 2011 to July 2013 and President of Cardinal Health Nuclear & Precision Health Solutions from July 2013 to October 2021. Ms. Olson has served as a Director of Castle Biosciences, Inc. since April 2021, Advisory Board Member of Langham Logistics since August 2021, Director of Education and Research Foundation, Nuclear Medicine & Molecular Imaging since April 2022, Partner of Trusted Health Advisors since August 2023 and Director of MiMedx

Group, Inc. since March 2024. She was previously a Director at Asuragen, Inc. from August 2016 to March 2021 and BioTelemetry, Inc. from February 2019 to February 2021. Ms. Olson received her Master of Business Administration (MBA) at the University of St. Thomas in Minnesota and her Bachelor of Science in Business (BSB) at the University of Minnesota. We believe Ms. Olson's experience in commercialisation and corporate strategy in oncology, including in the radiopharmaceutical sector, qualify her to serve on our board of directors.

Jann Skinner has served as a Non-Executive Director since June 2018. Ms. Skinner was a partner at PricewaterhouseCoopers from 1987 to 2004. She has served as Director of Create Foundation Limited since June 2004. She also served as Non-Executive Director of QBE Insurance Group Limited from October 2014 to May 2024 and Director of HSBC Bank Australia Limited from April 2017 to April 2023. Ms. Skinner is a Fellow of both Chartered Accountants Australia & New Zealand and the Australian Institute of Company Directors. She received her Bachelor of Commerce (BCom) from the University of New South Wales. We believe Ms. Skinner's expertise in audit and accounting and prior board experience qualify her to serve on our board of directors.

Darren Patti was appointed as our Group Chief Operating Officer in March 2024. Prior to transitioning to this role, he was the Chief Operating Officer and General Manager of our Americas operations from March 2021 to March 2024. Previously, he served as Vice President of Operations at Sofie Biosciences Inc. from November 2019 to March 2021, and, preceding this role, he served in numerous other leadership capacities over his 15-year tenure at Sofie, including managing high-capacity PET manufacturing facilities and directing regional operations over multiple PET manufacturing locations. Prior to joining Sofie, he worked in brachytherapy manufacturing with a small startup which was eventually acquired by CR Bard. He has over 20 years of experience in radiopharmaceutical and device manufacturing with expertise in network management and operations, including new radiopharmaceutical manufacturing, implementation and compliance. Dr. Patti holds a Doctor of Pharmacy (Pharm.D.) from the University of Illinois at Chicago and a Bachelor of Arts from Southern Illinois University at Carbondale. He is also an Authorised Nuclear Pharmacist and is a licensed pharmacist in multiple states within the United States.

Darren Smith has served as our Group Chief Financial Officer since August 2022. Previously, he was Global Chief Financial Officer and Company Secretary at Sirtex Medical Ltd from June 2008 to March 2019. Mr. Smith has over 20 years of experience in executive finance and general management experience across a broad range of industries, including life-sciences, for publicly listed, private, international, and Australian government organisations. Mr. Smith holds a Master of Business Administration (MBA) from the University of New South Wales in Australia and a Bachelor of Business (Accounting) from Western Sydney University. He has been a Fellow Certified Practicing Accountant for 20 years.

David Cade has served as our Group Chief Medical Officer since January 2024. Prior to transitioning to this role, he was the Chief Executive Officer of our Asia Pacific operations from May 2021 to December 2023 and our Chief Business Officer and Head of Investor Relations from October 2019 to April 2021. Previously, he served as Chief Medical Officer at Sirtex Medical Limited from January 2007 to September 2017 and Chief Medical Officer at Cochlear Limited from October 2017 to September 2019. He received a Bachelor of Medicine and Bachelor of Surgery (MBBS) from Monash Medical School and a Master of Business Administration (MBA) from Melbourne Business School and ESADE Business and Law School Barcelona. He is also a Graduate of the Australian Institute of Company Directors.

Richard Valeix has served as our Group Chief Commercial Officer since December 2022. Prior to transitioning to this role, he was the Chief Executive Officer of our Europe, Middle East and Africa (EMEA) operations from April 2021 to December 2022. Previously, he served as General Manager for France, Switzerland, Belgium, Netherlands and Luxembourg, and Global Head of Marketing and Sales, at Advanced Accelerator Applications, a Novartis Company, from January 2014 to April 2021. Mr. Valeix has approximately 20 years of

pharmaceutical industry experience, including radiopharmaceuticals, gained in senior executive leadership roles across a broad range of therapeutic product areas. Mr. Valeix holds a Pharmacist diploma from the Pharmaceutical University Marseille, a Master's degree in Management (MIM) gained from the ESC Business School Marseille, and has completed the International Marketing Program from INSEAD, Paris (France).

Board of Directors

We have a Board Charter to outline the manner in which the board of directors' constitutional powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance, best corporate governance practice and applicable laws. Our Board Charter is publicly available on our website at www.telixpharma.com and defines the role and responsibilities of the board of directors, and responsibilities delegated by the board of directors to management.

Board Committees

To assist with the effective discharge of its duties, our board of directors has established an Audit and Risk Committee, a People, Culture, Nomination and Remuneration Committee and a Disclosure Committee. Each committee (other than the Disclosure Committee which reviews and approves all material announcements to the market, where not approved by the full board of directors as specified by our continuous disclosure policy) operates under a charter approved by our board of directors, which sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership, committee structure and operations and committee reporting to our board of directors. Our Committee Charters are publicly available on our website at www.telixpharma.com.

Audit and Risk Committee

We have an Audit and Risk Committee established in accordance with our Constitution that operates under a Charter approved by our board of directors. The Audit and Risk Committee's role outlined in the Charter is to review and make recommendations (as appropriate) to our board of directors in relation to its accounting, auditing, financial reporting, internal control, risk management, legal and regulatory compliance, sustainability responsibilities, and internal and external audit functions.

The current membership of the Audit and Risk Committee is:

- Jann Skinner (Chair);
- H Kevin McCann;
- Mark Nelson; and
- Tiffany Olson.

People, Culture, Nomination and Remuneration Committee

We have a People, Culture, Nomination and Remuneration Committee established in accordance with our Constitution that operates under a Charter approved by our board of directors. The People, Culture, Nomination and Remuneration Committee's nomination roles outlined in the Charter include assisting our board of directors in fulfilling its responsibilities relating to our key people and organisational culture strategies and their alignment with our purpose and strategy, responsibilities relating to the size and composition of our board of directors and reviewing board performance, oversight responsibilities to shareholders with respect to our remuneration policies and practices, non-executive director and senior executive management appointment, succession planning and diversity initiatives.

The current membership of the People, Culture, Nomination and Remuneration Committee is:

- H Kevin McCann (Chair);
- Mark Nelson;
- Jann Skinner; and
- Tiffany Olson.

Corporate Governance

Our board of directors is committed to achieving and demonstrating standards of corporate governance appropriate to our size and operations. We continuously refine and improve our governance framework and practices to ensure that they meet the interests our shareholders and other key stakeholders. A summary of our corporate governance practices is contained within our current Corporate Governance Statement, which is publicly available on our website at www.telixpharma.com.

Code of Conduct

We have adopted a Code of Conduct applicable to all of our directors, officers, employees, consultants and contractors to the Telix Group. Our Code of Conduct and other key corporate governance policies are publicly available on our website at www.telixpharma.com.

Remuneration

We are committed to ensuring that we have competitive remuneration, people and culture policies and practices that offer appropriate and fair rewards to our directors and employees in the countries in which they are employed, while at the same time aligning the interests of the senior executive team with that of our shareholders. Details of our remuneration policies and practices, together with the remuneration arrangements of our directors and executive officers, are set out in the remuneration report in our 2023 Annual Report, available on our website at www.telixpharma.com. Our Equity Incentive Plan Rules are also available on our website at www.telixpharma.com.

Our non-executive directors are paid remuneration for their services, reflecting the obligations, responsibilities and demands which are made on directors. Each non-executive director entered into a letter of appointment, which summarises obligations, policies and terms of appointment, including remuneration, relevant to each director. Our board of directors has resolved that the remuneration of non-executive directors should only be paid as cash fees and that fees will be determined and reviewed periodically by our board of directors. In conducting these reviews, our board of directors considers market information to seek to ensure that the fees are in line with the market, as well as our financial position.

In accordance with our Constitution and the ASX Listing Rules, the maximum aggregate remuneration of the board of directors is determined from time to time by general meeting of shareholders. The last determination occurred at an annual general meeting of shareholders held on 22 May 2024, where shareholders approved an aggregate annual maximum remuneration pool for non-executive directors of A$1,350,000 (inclusive of superannuation, where applicable). Effective from 1 January 2024, fees payable to non-executive directors (inclusive of any required superannuation) are as follows:

- A$230,000 for the Chairman;
- A$115,000 for members of the board of directors;
- A$30,000 for the Audit and Risk Committee Chair;
- A$20,000 for the People, Culture, Nomination and Remuneration Committee Chair; and
- A$10,000 for membership of a committee (other than the Disclosure Committee).

Any future increases to non-executive director remuneration beyond the approved aggregate annual maximum remuneration pool will require shareholders' approval.

SUBSTANTIAL SHAREHOLDERS

The below table provides information with respect to the direct or indirect interests in respect of our ordinary shares as of 30 June 2024, for:

- each person or group of affiliated persons known by us to beneficially own more than 5% of our ordinary shares;
- each of our executive officers;
- each of our directors; and
- all of our directors and executive officers as a group.

We have determined direct or indirect interest in accordance with the Corporations Act or ASX requirements.

Unless otherwise indicated, the address of each Director or Executive Officer listed below is c/o Telix Pharmaceuticals Limited, 55 Flemington Road, North Melbourne, Victoria, 3051, Australia.

Name of Director or Executive Officer	**Number of Ordinary Shares with Direct or Indirect Interest**	**Options / PSARs / SARs**
Directors and Executive officers		
H Kevin McCann	1,150,000	-
Christian Behrenbruch	23,228,298	504,685
Andreas Kluge	22,675,000	-
Mark Nelson	3,628,750	-
Tiffany Olson	95,235	52,070[(1)]
Jann Skinner	595,000	-
Darren Smith	6,500	269,584
Darren Patti[(2)]	-	264,623
Richard Valeix	125,000	445,872
David Cade	373,133	295,085
All directors and executive officers as a group (ten persons)	51,876,916	1,831,919

(1) 52,070 Share Appreciation Rights with a notional exercise price of $4.95 expiring 17 May 2026 (which, unlike performance share appreciation rights held by Executive Officers, are not subject to performance-based vesting conditions).

(2) Dr. Patti was appointed Group Chief Operating Officer effective 11 March 2024.

The table below sets forth our largest twenty shareholders (ordinary shares) as of 15 July 2024.

Rank	Name	15 July 2024	%
1	J P Morgan Nominees Australia Pty Limited	43,182,763	12.90
2	HSBC Custody Nominees (Australia) Limited	42,195,351	12.61
3	Citicorp Nominees Pty Limited	35,386,294	10.57
4	Gnosis Verwaltungsgesellschaftm B H	22,675,000	6.78
4	ELK River Holdings Pty Ltd	22,675,000	6.78
5	Grand Decade Developments Limited	10,947,181	3.27
6	National Nominees Limited	6,669,713	1.99
7	UV-Cap Gmbh & Co KG	6,574,500	1.96
8	BNP Paribas Nominees Pty Ltd	5,994,272	1.79
9	BNP Paribas Noms Pty Ltd	5,769,355	1.72
10	BNP Paribas Nominees Pty Ltd	4,085,933	1.22
11	The Oncidium Foundation	3,998,617	1.19
12	BNP Paribas Nominees Pty Ltd	3,936,392	1.18
13	MAN Holdings Pty Ltd	3,228,750	0.96
14	HSBC Custody Nominees (Australia) Limited – A/C 2	2,586,677	0.77
15	Equiniti Trust Company LLC	2,576,748	0.77
16	Lightpoint Medical Ltd	2,473,555	0.74
17	Pacific Custodians Pty Limited	1,990,000	0.59
18	Yelwac Pty Ltd	1,881,804	0.56
19	BNP Paribas Noms (NZ) Ltd	1,853,972	0.55
20	Netwealth Investments Limited	1,665,360	0.50
	Total	**232,347,237**	**69.43**
	Balance of register	**102,293,187**	**30.57**
	Grand total	**334,640,424**	**100.00**

TERMS AND CONDITIONS OF THE NOTES

The following, subject to completion and amendment, and save for the paragraphs in italics, is the text of the Terms and Conditions of the Notes.

The issue of the A$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029 (the "**Notes**", which expression shall, unless otherwise indicated, include any further Notes issued pursuant to Condition 18 and consolidated and forming a single series with the Notes) was (save in respect of any such further Notes) authorised by a resolution of the board of directors of Telix Pharmaceuticals Limited (ABN 616 620 369) (the "**Issuer**") passed on 18 July 2024. The Notes are constituted by a trust deed dated 30 July 2024 (as amended and/or supplemented from time to time, the "**Trust Deed**") between the Issuer and The Hongkong and Shanghai Banking Corporation Limited in its capacity as the trustee (the "**Trustee**", which expression shall include each successor and all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined in Condition 3). The statements set out in these terms and conditions (these "**Conditions**") are summaries of, and are subject to, the detailed provisions of the Trust Deed. The Noteholders are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and to have notice of those provisions applicable to them which are contained in the paying, transfer and conversion agency agreement dated 30 July 2024 (as amended and/or supplemented from time to time, the "**Agency Agreement**") relating to the Notes between the Issuer, the Trustee, The Hongkong and Shanghai Banking Corporation Limited in its capacity as principal paying agent and principal conversion agent (collectively in such capacities, the "**Principal Paying and Conversion Agent**", which expression shall include any successor as principal paying agent and principal conversion agent under the Agency Agreement), in its capacity as registrar (the "**Registrar**", which expression shall include any successor as registrar under the Agency Agreement) and in its capacity as transfer agent (the "**Transfer Agent**", which expression shall include any successor as transfer agent under the Agency Agreement) and any other paying agents, transfer agents and conversion agents for the time being (such persons, together with the Principal Paying and Conversion Agent and the Transfer Agent, being referred to below as the "**Paying Agents**", the "**Transfer Agents**" and the "**Conversion Agents**", respectively, which expressions shall include their successors as Paying Agents, Conversion Agents and Transfer Agents under the Agency Agreement) (collectively, the Registrar, the Paying Agents, the Conversion Agents, and the Transfer Agents are the "**Agents**").

Copies of the Trust Deed and the Agency Agreement are available (i) for inspection at all reasonable times during usual business hours (being between 9.00 a.m. and 3.00 p.m., Monday to Friday other than public holidays) at the specified office of the Principal Paying and Conversion Agent (being, at the date of issue of the Notes, at Level 26, HSBC Main Building, 1 Queen's Road Central, Hong Kong) following prior written request and proof of holding and identity satisfactory to the Principal Paying and Conversion Agent and (ii) electronically from the Principal Paying and Conversion Agent, following prior written request and proof of holding and identity satisfactory to the Principal Paying and Conversion Agent.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination, Title and Status

(a) Form and Denomination

The Notes are in registered form, serially numbered, in principal amounts of A$200,000 and integral multiples of A$100,000 in excess thereof (an "**Authorised Denomination**"). A note certificate (each a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of Notes.

*Upon issue, the Notes will be represented by a global certificate (the "**Global Certificate**") registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV and*

Clearstream Banking S.A.. The Conditions are modified by certain provisions contained in the Global Certificate. Except in the limited circumstances described in the Global Certificate, owners of interests in Notes represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form. See "Summary of Provisions Relating to the Notes in Global Form".

(b) Title

Title to the Notes will pass by transfer and registration in the Register as described in Condition 4. The holder (as defined in Condition 3) of any Note will (except as ordered by a court of competent jurisdiction or as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related Certificate, as applicable) or anything written on it or on the Certificate representing it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

(c) Status

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves. The payment obligations of the Issuer under the Notes rank equally with all its other existing and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

2 Negative Pledge

So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer will not create or permit to subsist, and will ensure that none of its Principal Subsidiaries (as defined in Condition 3) will create or permit to subsist, any Security Interest (save for any Permitted Security Interest) (each as defined in Condition 3), upon the whole or any part of its present or future undertaking, revenue, property or assets (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

(i) all amounts payable by the Issuer under the Notes and the Trust Deed are secured equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be; or

(ii) such other Security Interest or guarantee or indemnity or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer under the Notes and the Trust Deed either:

(A) as the Trustee shall in its sole and absolute discretion deem not materially less beneficial to the interests of the Noteholders; or

(B) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

3 Definitions

In these Conditions, unless otherwise provided:

"**Additional Conversion Venue**" has the meaning provided in Condition 14(d);

"**Additional Ordinary Shares**" has the meaning provided in Condition 6(c);

"**Alternative Stock Exchange**" means at any time, in the case of the Ordinary Shares, if they are not at that time listed and traded on the ASX, the principal stock exchange or securities market on which the Ordinary Shares are then listed or quoted or dealt in;

"**Associate**" has the meaning it has in section 128F(9) of the Income Tax Assessment Act 1936 of Australia;

"**ASIC**" means the Australian Securities and Investments Commission;

"**ASX**" means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires;

"**ASX Listing Rules**" means the listing rules of the ASX from time to time;

"**Auditors**" means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under the Trust Deed or the Notes, such other firm of accountants as may be nominated by the Issuer and notified in writing to the Trustee for the purpose;

"**Australia**" means the Commonwealth of Australia;

"**Australian dollars**" and "**A$**" means the lawful currency of Australia;

"**business day**" means (other than in Condition 8), a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Sydney and, if the term is used in relation to a particular place, that place;

"**Cash Dividend**" means:

(i) any Dividend which is to be paid or made in cash (in whatever currency), but other than falling within paragraph (ii) of the definition of "Spin-Off"; and

(ii) any Dividend determined to be a Cash Dividend pursuant to proviso (i) to the definition of "Dividend" and, for the avoidance of doubt, a Dividend falling within provisos (iii) or (iv) of the definition of "Dividend" shall be treated as being a Non-Cash Dividend;

"**Change of Control**" means the occurrence of one or more of the following events:

(i) an offer is made to all (or as nearly as may be practicable to all) Shareholders (or all (or as nearly as may be practicable to all) Shareholders other than the offeror and/or any associate (as defined in sections 11 and 12 of the Corporations Act) of the offeror) to acquire the whole or any part of the issued ordinary share capital of the Issuer (an "Offer") and such Offer having become or been declared unconditional in all respects, and the offeror having a relevant interest (as defined in the Corporations Act) in more than 50 per cent. of the Ordinary Shares on issue; or

(ii) any person proposes a scheme of arrangement (including an informal scheme or similar arrangement involving the Issuer) with regard to such Ordinary Shares (other than an Exempt Newco Scheme) (a "**Scheme**"), and such Scheme:

(A) is approved by the Shareholders and all other classes of members or creditors whose approval is required for the scheme of arrangement to take effect; and

(B) when implemented will result in a person having a relevant interest (as defined in the Corporations Act) in more than 50 per cent. of the Ordinary Shares that will be in issue after such Scheme is implemented; or

(iii) an event occurs which has equivalent effect as the events set out in (i) or (ii) above, including if the Issuer announces a proposal whereby it or one or more of its Subsidiaries is to amalgamate or consolidate with or merge into or sell or transfer all or substantially all of the business or assets of the Issuer and its Subsidiaries (taken as a whole) to any other person or groups of persons (unless the amalgamation,

consolidation, merger, sale or transfer will not result in the other person or persons acquiring Control over the Issuer);

"**Change of Control Period**" has the meaning provided in Condition 6(b)(x);

"**Closing Date**" means 30 July 2024;

"**Closing Price**" means, in respect of an Ordinary Share or any other Security, Spin-Off Security, option, warrant or other rights or assets on any Dealing Day, the closing price on the Relevant Stock Exchange on such Dealing Day of an Ordinary Share or, as the case may be, such other Security, Spin-Off Security, option, warrant or other right or asset published by or derived from "Bloomberg page HP" (or any successor page) (setting "*Last Price*", or any other successor setting and using values not adjusted for any event occurring after such Dealing Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the "*DPDF Page*", or any successor or similar setting, switched off) in respect of such Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset (all as determined by the Issuer or an Independent Adviser) (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is "*TLX AU <Equity> HP*"), if available or, in any other case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day, *provided that* (i) if on any such Dealing Day (for the purpose of this definition, the "**Original Date**") such price is not available or cannot otherwise be determined as provided above, the Closing Price of an Ordinary Share, other Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, in respect of such Dealing Day shall be the Closing Price, determined as provided above, on the immediately preceding Dealing Day on which the same can be so determined, and further *provided that* if such immediately preceding Dealing Day falls prior to the fifth day before the Original Date, the Closing Price in respect of such Dealing Day shall be considered not capable of being determined pursuant to this proviso (i); and (ii) if the Closing Price cannot be determined as aforesaid, the Closing Price of an Ordinary Share, such other Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate; and the Closing Price determined as aforesaid on or as at any Dealing Day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such dealing day;

"**Control**" of one person by another means that the other person (whether directly or indirectly and whether by the ownership (legally or beneficially) of capital, the possession of voting power, contract or otherwise):

(i) has the power to appoint and/or remove the majority of the members of the governing body of that person who is or are in a position to cast, or control the casting of, more than half of the maximum number of votes that might be cast at a meeting of the governing body of that person;

(ii) otherwise controls that person within the meaning of section 50AA of the Corporations Act;

"**Conversion Date**" has the meaning provided in Condition 6(h);

"**Conversion Notice**" has the meaning provided in Condition 6(h);

"**Conversion Period**" has the meaning provided in Condition 6(a);

"**Conversion Period Commencement Date**" has the meaning provided in Condition 6(a);

"**Conversion Price**" has the meaning provided in Condition 6(a);

"**Conversion Right**" has the meaning provided in Condition 6(a);

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Current Market Price**" means, in respect of an Ordinary Share at a particular date, the arithmetic mean of the daily Volume Weighted Average Prices of an Ordinary Share on each of the 10 consecutive Dealing Days ending on the Dealing Day immediately preceding such date; *provided that*:

(i) for the purposes of determining the Current Market Price pursuant to Condition 6(b)(iv) or Condition 6(b)(vi) in circumstances where the relevant event relates to an issue of Ordinary Shares, if at any time during the said 10 Dealing Day period (which may be on each of such 10 Dealing Days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex-any other entitlement) and/or during some part of that period (which may be on each of such 10 Dealing Days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement), in any such case which has been declared or announced, then:

(A) if the Ordinary Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-Dividend (or cum- such other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the first date on which the Ordinary Shares are traded ex-such Dividend or entitlement on the Relevant Stock Exchange (or, where on each of the said 10 Dealing Days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- such other entitlement), as at the date of first public announcement of such Dividend (or entitlement)), in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or

(B) if the Ordinary Shares to be so issued do rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex- such other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date of first public announcement of such Dividend (or entitlement), in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

(ii) for the purposes of any calculation or determination required to be made pursuant to paragraphs (i)(a) or (i)(b) of the definition of "Dividend", if on any of the said 10 Dealing Days the Volume Weighted Average Price shall have been based on a price cum- the relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such Dealing Day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant Cash Dividend as at the first date on which the Ordinary Shares are traded ex-such Cash Dividend on the Relevant Stock Exchange, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and

(iii) for any other purpose if any day during the said 10 Dealing Day period was the Effective Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum-such Dividend (or cum-such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the first date on which the Ordinary Shares are traded ex-such Dividend or entitlement on the Relevant Stock Exchange;

"**Dealing Day**" means a day on which the Relevant Stock Exchange is open for business and on which Ordinary Shares, other Securities, Spin-Off Securities, options, warrants or other rights or assets (as the case may be) may be dealt in and on which participants may obtain market values for Ordinary Shares, other Securities, Spin-Off Securities, options, warrants or other rights or assets (as the case may be) (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular closing time) provided that, unless otherwise specified or the context otherwise requires, references to "Dealing Day" shall be a Dealing Day in respect of the Ordinary Shares;

a "**Delisting**" occurs when the Ordinary Shares:

(i) cease to be quoted, listed or admitted to trading on the ASX or the Alternative Stock Exchange (as the case may be) (but for the avoidance of doubt this paragraph will not apply so long as Ordinary Shares continue to be quoted, listed or admitted to trading on either the ASX or an Alternative Stock Exchange); or

(ii) are suspended from trading on the ASX or the Alternative Stock Exchange (as the case may be) for a period of more than 30 consecutive Dealing Days,

in each case other than in connection with a NewCo Scheme;

"**Dividend**" means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction in capital (and for these purposes a distribution of assets includes without limitation an issue of Ordinary Shares, or other Securities, credited as fully or partly paid up by way of capitalisation of profits or reserves) *provided that*:

(i) where:

(a) a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Ordinary Shares or other property or assets or re-invested in Ordinary Shares pursuant to a DRP, or where an issue of Ordinary Shares or other Securities to Shareholders by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend, issue or capitalisation in question shall be treated as a Cash Dividend of an amount equal to:

(A) (in the case of an issue of Ordinary Shares pursuant to a DRP where the discount per Ordinary Share (as determined and announced by the Issuer) at which Ordinary Shares may be issued pursuant to such DRP in respect of such Dividend (determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit) is equal to or less than 5 per cent. of such reference price as is determined and announced by the Issuer to be applicable for the purpose of determining such discount) the Fair Market Value of such cash amount as at the Ex-Date of the relevant Dividend;

(B) (in the case of an issue of Ordinary Shares pursuant to a DRP where the discount as referred to in (A) above exceeds 5 per cent.) the sum of (i) the Fair Market Value of such cash amount as at the Ex-Date of the relevant Dividend or capitalisation and (ii) the difference (if positive) (determined per each Ordinary Share entitled to participate in such DRP, taking into account the number of Ordinary Shares which may be issued pursuant to such DRP in respect of each such Ordinary Share so entitled to participate in such DRP) between the Current Market Price of an Ordinary Share as at the Ex-Date of the relevant

Dividend (or, if later, the Dividend Determination Date) and the price per Ordinary Share at which any such Ordinary Share may be issued pursuant to such DRP (determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit); or

(C) (in any other case) the greater of:

(x) the Fair Market Value of such cash amount; and

(y) the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the Ex-Date in respect of the relevant Dividend or capitalisation (or, if later, the Dividend Determination Date);

(b) there shall be any issue of Ordinary Shares to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where (other than in circumstances subject to (a) above of this proviso (i)) such issue is expressed to be in lieu of a Dividend (whether or not a Cash Dividend equivalent or amount is announced) or a Dividend in cash that is to be satisfied (other than in circumstances subject to (a) above of this proviso (i)) by the issue or delivery of Ordinary Shares or other property or assets, the capitalisation or Dividend in question shall be treated as a Cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets as at the first date on which the Ordinary Shares are traded ex- the relevant capitalisation or, as the case may be, ex- the relevant Dividend on the Relevant Stock Exchange (or, if later, the date on which the number of Ordinary Shares or amount of such other property or assets, as the case may be, is determined), save that where a Dividend in cash is announced which is to be satisfied by the issue or delivery of Ordinary Shares where the number of Ordinary Shares to be issued or delivered is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the Closing Price or Volume Weighted Average Price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount to such price or benchmark, then such Dividend shall be treated as a Cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid;

(ii) any issue of Ordinary Shares falling within Condition 6(b)(i) or Condition 6(b)(ii) shall be disregarded;

(iii) a purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer or any Subsidiary of the Issuer shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Issuer or its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one day (a "**Specified Share Day**") in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the arithmetic mean of the daily Volume Weighted Average Price of an Ordinary Share on the five Dealing Days on which sales in Ordinary Shares were recorded immediately preceding the Specified Share Day or, where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the five Dealing Days on which sales in Ordinary Shares were recorded immediately preceding the date of such announcement or the date of first public announcement of such tender offer (and regardless whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or a formula for

the determination thereof is or is not announced at such time), as the case may be, in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency to the extent that the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of:

(a) 105 per cent. of the average of the daily Volume Weighted Average Price of an Ordinary Share determined as aforesaid; and

(b) the number of Ordinary Shares so purchased, redeemed or bought back;

(iv) if the Issuer or any of its Subsidiaries (or any person on its of their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of paragraph (iii) above of this definition shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Adviser;

(v) where a dividend or distribution is paid or made to Shareholders pursuant to any plan or arrangement implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from a person other than, or in addition to the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly; and

(vi) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Issuer,

and any such determination shall be made on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

"**Dividend Determination Date**" means, for the purposes of the definition of "Dividend", the date on which the number of Ordinary Shares or, as the case may be, amount of other property or assets, which may be issued or delivered is, or is capable of being, determined, and where determined by reference to prices or values or the like on or during a particular day or during a particular period, the Dividend Determination Date shall be deemed to be such day or the last day of such period, as the case may be;

"**DRP**" means any dividend reinvestment plan implemented by the Issuer from time to time;

"**Equity Share Capital**" means, in relation to any entity, its issued share capital excluding any part of that capital which, neither as regards dividends nor as regards capital, carries any right to participate beyond a specified amount in a distribution;

"**Ex-Date**" means, in relation to any Dividend or capitalisation, the first Dealing Day for the Ordinary Shares on which the Ordinary Shares are traded ex-the relevant Dividend or capitalisation;

"**Exempt Newco Scheme**" means a Newco Scheme where immediately after completion of the relevant Scheme of Arrangement the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are:

(i) admitted to trading on the Relevant Stock Exchange; or

(ii) admitted to listing on such other regulated, regularly operating, recognised stock exchange or securities market as the Issuer or Newco may determine;

"**Fair Market Value**" means, with respect to any property on any date, the fair market value of that property as determined in good faith by an Independent Adviser, *provided that*:

(i) the Fair Market Value of a Cash Dividend shall be the amount of such Cash Dividend;

(ii) the Fair Market Value of any other cash amount shall be the amount of such cash;

(iii) where Spin-Off Securities, other Securities, options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by an Independent Adviser), the Fair Market Value:

(a) of such Spin-Off Securities or other Securities shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Spin-Off Securities or Securities; and

(b) of such options, warrants or other rights shall equal the arithmetic mean of the daily Closing Prices of such options, warrants or other rights,

in the case of both paragraphs (a) and (b) of this proviso (iii) during the period of five Dealing Days on the relevant market commencing on such date (or, if later, the first such Dealing Day such Spin-Off Securities, other Securities, options, warrants or other rights are publicly traded) or such shorter period as such Spin-Off Securities, other Securities, options, warrants or other rights are publicly traded; and

(iv) where Spin-Off Securities, Securities, options, warrants or other rights are not publicly traded (as aforesaid), the Fair Market Value of such Spin-Off Securities, Securities, options, warrants or other rights shall be determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Spin-Off Securities, Securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof;

and:

(v) in the case of proviso (i) above, translated into the Relevant Currency (if declared or paid or payable in a currency other than the Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the Cash Dividend in the Relevant Currency; and

(vi) in any other case, translated into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date; and

(vii) in the case of provisos (i) and (ii) above to this definition, disregarding any withholding or deduction required to be made on account of tax and any associated tax credit;

"**FATCA**" means:

(i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;

(ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; or

(iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

"**Indebtedness For Borrowed Money**" means any present or future indebtedness (whether being principal, interest or other amounts) for or in respect of:

(i) money borrowed or raised;

(ii) liabilities under or in respect of any acceptance or acceptance credit; or

(iii) any notes, bonds, debentures, debenture stock, loan stock, loan capital, certificates of deposit, commercial paper or other securities or instruments, offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash;

"**Independent Adviser**" means an independent adviser with appropriate expertise selected and appointed by the Issuer at its own expense and notified in writing to the Trustee or, if the Issuer fails to make such appointment when required to do so and such failure continues for a period of 30 calendar days (as determined by the Trustee, in its sole discretion) and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against the costs, fees and expenses of and other amounts payable to such adviser and otherwise in connection with the making of such appointment, appointed by the Trustee (without any obligation whatsoever to do so and without liability for so doing or for not appointing such an adviser) following notification to the Issuer, which appointment shall be deemed to be made by the Issuer and not by the Trustee (and for the avoidance of doubt, no adviser appointed by the Trustee shall be or be deemed for any purpose to be an agent or delegate of the Trustee);

"**Maturity Date**" means 30 July 2029;

"**Newco Scheme**" means a scheme of arrangement or analogous proceeding (a "**Scheme of Arrangement**") which effects the interposition of a limited liability company or trust ("**Newco**") between the Shareholders of the Issuer immediately prior to the Scheme of Arrangement (the "**Existing Shareholders**") and the Issuer; provided that:

(i) only ordinary shares or units or equivalent of Newco or depositary or other receipts or certificates representing ordinary shares or units or equivalent are issued to Existing Shareholders;

(ii) immediately after completion of the Scheme of Arrangement the only holders of ordinary shares, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco are Existing Shareholders;

(iii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder of the Issuer;

(iv) all Subsidiaries of the Issuer immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary of the Issuer) are Subsidiaries of the Issuer (or of Newco) immediately after completion of the Scheme of Arrangement; and

(v) immediately after completion of the Scheme of Arrangement the Issuer (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and Equity Share Capital of those Subsidiaries as was held by the Issuer immediately prior to the Scheme of Arrangement;

"**Non-Cash Dividend**" means any Dividend which is not a Cash Dividend, and shall include a Spin-Off;

"**Noteholder**" and "**holder**" mean the person in whose name a Note is registered in the Register (as defined in Condition 4(a));

"**Offshore Associate**" means an Associate of the Issuer:

(i) which is a non-resident of Australia and does not receive payment in respect of Notes (or an interest in any Notes) that such Associate acquired in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or

(ii) which is a resident of Australia and which receives payment in respect of Notes (or an interest in Notes) that such Associate acquired in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country,

and which, in either case, is not receiving payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme;

"**Optional Redemption Date**" means the date for redemption of the Notes specified in an Optional Redemption Notice;

"**Optional Redemption Notice**" has the meaning provided in Condition 7(b);

"**Ordinary Shares**" means fully paid ordinary shares in the capital of the Issuer;

"**Permitted Security Interest**" means a Security Interest in respect of any property or asset of the Issuer or any Subsidiary, which:

(i) existed at the Closing Date and was not created in contemplation of the issue of Notes; or

(ii) existed before the relevant entity became a Principal Subsidiary and was not created in contemplation of such entity becoming a Principal Subsidiary and provided that the principal amount of such Relevant Indebtedness is not increased;

a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

"**Prevailing Rate**" means, in respect of a pair of currencies on any day, the spot rate of exchange as determined by the Issuer or an Independent Adviser between the relevant currencies prevailing as at or about 12:00 noon (Sydney time) on that date as appearing on or derived from the Relevant Page or if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Sydney time) on the immediately preceding day on which such rate can be so determined or if such rate cannot be so determined by reference to the Relevant Page, the rate determined in such other manner as an Independent Adviser shall consider appropriate, acting in good faith;

"**Principal Subsidiary**" means any Subsidiary of the Issuer:

(a) whose revenue or (in the case of a Subsidiary which itself has Subsidiaries) consolidated revenue, as shown by its latest audited statement of comprehensive income comprises at least 5.0 per cent. of the consolidated total income as shown by the latest audited consolidated statement of comprehensive income of the Issuer and its Subsidiaries, taken as a whole;

(b) whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) consolidated total assets, as shown by its latest audited statement of financial position comprises at least 5.0 per cent. of the consolidated total assets as shown by the latest audited consolidated statement of financial position of the Issuer and its Subsidiaries including, for the avoidance of doubt, the investment of the Issuer in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Issuer and after adjustment for minority interests; or

(c) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, *provided that* (i) the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall become a Principal Subsidiary and (ii) on or after the date on which the first available audited accounts (consolidated, if appropriate) of the Issuer prepared

as of a date later than such transfer are issued, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary shall be determined on the basis of such accounts by virtue of the provisions of paragraphs (a) or (b) above of this definition or this paragraph (c),

provided that, in relation to paragraphs (a) and (b) above of this definition:

(I) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Issuer adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;

(II) if at any relevant time in relation to the Issuer or any of its Subsidiaries which itself has Subsidiaries no consolidated accounts are prepared and audited, the revenue or total assets of the Issuer and/or any such Subsidiary shall be determined on the basis of *pro forma* consolidated accounts prepared for this purpose by the Issuer;

(III) if at any relevant time in relation to any Subsidiary of the Issuer, no accounts are audited, its revenue or total assets (consolidated, if appropriate) shall be determined on the basis of *pro forma* accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Issuer; and

(IV) if the accounts of any subsidiary (not being a Subsidiary referred to in proviso (I) above) are not consolidated with those of the Issuer, then the determination of whether or not such subsidiary is a Principal Subsidiary shall be based on a *pro forma* consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer.

A certificate in substantially the form scheduled to the Trust Deed prepared and signed by two duly authorised officers of the Issuer that, in the opinion of the Issuer, a Subsidiary is or is not, or was or was not, a Principal Subsidiary of the Issuer shall be conclusive and binding on the Noteholders and all parties in the absence of manifest error. The certificate shall, if there is a dispute as to whether any Subsidiary of the Issuer is or is not a Principal Subsidiary, be accompanied by a report by a firm of public accountants of recognised international standing addressed to the Issuer as to proper extraction of the figures used by the Issuer in determining the Principal Subsidiaries of the Issuer and mathematical accuracy of the calculation. The Trustee will be entitled to rely conclusively on any such certificate and, where relevant, report and shall not be obliged to independently investigate or verify the contents thereof and shall not be liable to any Noteholder or any other person for not so doing;

"**Record Date**" has the meaning provided in Condition 8(c);

"**Reference Date**" has the meaning provided in Condition 6(a)(i);

"**Relevant Currency**" means Australian dollars or, if at the relevant time or for the purposes of the relevant calculation or determination, the ASX is not the Relevant Stock Exchange, the currency in which the Ordinary Shares are quoted or traded on the Relevant Stock Exchange;

"**Relevant Date**" means, in respect of any Note, whichever is the later of:

(i) the date on which payment in respect of it first becomes due; and

(ii) if any amount of the money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to

the Noteholders in accordance with Condition 17 that, upon further presentation of the Note, where required pursuant to these Conditions, being made, such payment will be made, provided that such payment is in fact made as provided in these Conditions;

a "**Relevant Event**" occurs when:

(i) there is a Delisting; or

(ii) there is a Change of Control (provided that in the case of a Change of Control referred to in paragraph (ii) of the definition of Change of Control, a Relevant Event shall not occur until the implementation date in respect of the relevant scheme, and in the case of a Change of Control referred to in paragraph (iii) of the definition of Change of Control, a Relevant Event shall not occur until the consummation of the relevant transaction);

"**Relevant Event Notice**" has the meaning provided in Condition 7(e);

"**Relevant Event Redemption Date**" has the meaning provided in Condition 7(e);

"**Relevant Event Redemption Notice**" has the meaning provided in Condition 7(e);

"**Relevant Indebtedness**" means any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of or evidenced by notes, bonds, debentures, debenture stock, loan stock or other securities, whether issued for cash or in whole or in part for a consideration other than cash, and which (in any case) are or are capable of being quoted, listed or ordinarily dealt in or traded on any recognised listing authority, stock exchange, securities quotation system or over-the-counter or other securities market, but shall in any event not include:

(a) indebtedness in the form of or represented by notes, bonds, debentures, debenture stock, loan stock or other securities issued to commercial banks or other participants in loan markets which are not intended to be listed or ordinarily dealt in on any recognised listing authority, stock exchange or over-the-counter or other securities market; or

(b) for the avoidance of doubt, syndicated or bilateral bank debt or loan facilities or any interest rate or other hedging transactions;

"**Relevant Page**" means the relevant page on Bloomberg or, if there is no such page, on Refinitiv or such other information service provider that displays the relevant information as shall be determined to be appropriate by the Issuer or an Independent Adviser;

"**Relevant Stock Exchange**" means:

(i) in the case of Ordinary Shares, the ASX or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on the ASX, or the Issuer has so notified the Trustee and the Noteholders, the Alternative Stock Exchange if any; and

(ii) in the case of Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in;

"**Retroactive Adjustment**" has the meaning provided in Condition 6(c);

"**Securities**" means any securities including, without limitation, Ordinary Shares, or options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares;

"**Security Interest**" means any mortgage, charge, lien, pledge or other form of encumbrance or security interest (including any security interest arising under section 12(1) or section 12(2) of the Personal Property Securities Act 2009 of Australia);

"**Shareholders**" means the holders of Ordinary Shares;

"**Specified Date**" has the meaning provided in Conditions 6(b)(iv), 6(b)(vi), 6(b)(vii) and 6(b)(viii), respectively;

"**Spin-Off**" means:

(i) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or

(ii) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to Shareholders as a class or, in the case of or in connection with a Scheme of Arrangement, Existing Shareholders as a class (but excluding the issue and allotment of ordinary shares by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Issuer or any of its Subsidiaries;

"**Spin-Off Securities**" means Equity Share Capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase Equity Share Capital of an entity other than the Issuer;

"**Subsidiary**" has the meaning given in the Corporations Act, but as if 'body corporate' includes any entity. It includes in relation to the Issuer an entity required by the accounting standard applicable to the Issuer under the Corporations Act to be included in the consolidated financial statements of the Issuer that entity.

"**Taxes**" means any tax, levy, charge, excise, goods and services or value added tax, impost, rates, stamp, transaction or registration duty or similar charge, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal government agency and includes any interest, fine, penalty, charge, fee, expenses or other statutory charges or any other such amount imposed by any fiscal government agency on or in respect of any of the above;

"**Tax Redemption Date**" has the meaning provided in Condition 7(c);

"**Tax Redemption Notice**" has the meaning provided in Condition 7(c); and

"**Volume Weighted Average Price**" means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security on any Dealing Day, the order book volume-weighted average price of an Ordinary Share, Security or, as the case may be, a Spin-Off Security published by or derived (in the case of an Ordinary Share) from Bloomberg page "*TLX AU <Equity> VAP*" or (in the case of a Security (other than an Ordinary Share) or Spin-Off Security) from (in the case of other Securities or Spin-Off Securities) the principal stock exchange or securities market on which such Securities or Spin-Off Securities are then listed or quoted or dealt in, if any or, in any such case, such other source as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day, provided that (i) if on any such Dealing Day where such price is not available or cannot otherwise be determined as provided above (for the purpose of this definition, the "**Original Date**"), the Volume Weighted Average Price of an Ordinary Share, other Security or a Spin-Off Security, in respect of such Dealing Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Dealing Day on which the same can be so determined, provided however that if such immediately preceding Dealing Day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such Dealing Day shall be considered to be not capable of being determined pursuant to this proviso (i); and (ii) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of an Ordinary Share, such other Security or Spin-Off Security, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate, and the Volume Weighted Average Price determined as aforesaid on or as at any Dealing Day

shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such Dealing Day.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders or Existing Shareholders "as a class" or "by way of rights" shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders or Existing Shareholders, as the case may be, other than Shareholders or Existing Shareholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as an Independent Adviser (if appointed or required by these Conditions to be appointed) considers in good faith appropriate to reflect any consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 6(a), 6(b), 6(c), 6(h) and 6(i) and Condition 11 only, (a) references to the "issue" of Ordinary Shares or Ordinary Shares being "issued" shall include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries, and (b) Ordinary Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Condition 6(b)(iv) and 6(b)(vi), do not rank for the relevant right or other entitlement) shall not be considered as or treated as "in issue" or "issued" or entitled to receive the relevant Dividend, right or other entitlement.

4 Registration and Transfer of Notes

(a) Registration

The Issuer will cause a register (the "**Register**") to be kept at the specified office of the Registrar outside the United Kingdom on which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers, redemptions and conversions of Notes.

(b) Transfer

Notes may, subject to the terms of the Agency Agreement and to Conditions 4(c) and 4(d), be transferred in whole or in part in an Authorised Denomination by lodging the relevant Certificate representing such Notes (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Registrar or any Transfer Agent.

No transfer of a Note will be valid unless and until entered on the Register. A Note may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Registrar will within seven business days in the place of the specified office of the Registrar of any duly made application for the transfer of a Note, register the relevant transfer and deliver a new Certificate to the transferee (and, in the case of a transfer of part only of a Note, deliver a Certificate for the untransferred balance to the transferor) at the specified office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request in writing.

Transfers of interests in the Notes represented by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

(c) Formalities Free of Charge

Such transfer will be effected without charge to the holder of the relevant Note but subject to:

(i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith;

(ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application; and

(iii) compliance with the regulations referred to in Condition 4(e).

(d) Closed Periods

Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof):

(i) during the period of 15 days ending on and including the day immediately prior to the Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 7(b) or Condition 7(c);

(ii) in respect of which a Conversion Notice has been delivered in accordance with Condition 6(h);

(iii) in respect of which a holder shall have exercised its option to require the Issuer to redeem pursuant to Condition 7(e) or Condition 7(f); or

(iv) during the period of 15 days ending on (and including) any Record Date (as defined in Condition 8(c)) in respect of any payment of interest on the Notes.

(e) *Regulations*

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning registration and transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written consent of the Trustee and the Registrar, and by the Registrar, with the prior written agreement of the Issuer and the Trustee. A copy of the current regulations will be mailed (free of charge to the holder and at the Issuer's expense) by the Registrar to any Noteholder following prior written request and proof of holding and identity to the satisfaction of the Registrar.

(f) Restrictions on transfer

Notes may only be transferred if:

(i) the offer or invitation giving rise to the transfer does not constitute an offer or invitation in Australia for which disclosure is required to be made to investors under Part 6D.2 of the Corporations Act;

(ii) the transfer is not made to a person in Australia who is a "retail client" within the meaning of Section 761G of the Corporations Act; and

(iii) the offer or invitation giving rise to the transfer and the transfer complies with any applicable law or directive of the jurisdiction where transfer takes place.

5 Interest

The Notes bear interest from and including the Closing Date at the rate of 2.375 per cent. per annum (the

"**Interest Rate"**), payable quarterly in arrear in equal instalments of A$593.75 per Calculation Amount (as defined below) on 30 January, 30 April, 30 July and 30 October in each year (each, an "**Interest Payment Date**"), commencing on the Interest Payment Date falling on 30 October 2024.

Interest in respect of any Note shall be calculated per A$100,000 in principal amount of the Notes (the "**Calculation Amount**"). If interest is required to be calculated for a period other than an Interest Period (as defined below), it will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed.

In these Conditions, "**Interest Period**" means the period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Each Note will cease to bear interest: (i) where the Conversion Right shall have been exercised by a Noteholder, from and including the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date (subject in any such case as provided in Condition 6(m)); or (ii) where such Note is or is to be redeemed or repaid pursuant to Condition 7 or Condition 10, from and including the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue from the due date for redemption or repayment at the rate specified in Condition 8(f) (both before and after judgment) until (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (ii) the day which is seven days after the Trustee or the Principal Paying and Conversion Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

For so long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear Bank SA/NV and Clearstream Banking S.A. or any Alternative Clearing System (as defined in the form of the Global Certificate), the interest payable in respect of the Notes shall be calculated based on the aggregate principal amount of the Notes represented by the Global Certificate.

6 Conversion of Notes

(a) Conversion

(i) **Conversion Period and Conversion Price:** Each Note shall entitle the holder to require the Issuer to convert such Note into Ordinary Shares, credited as fully paid, subject to and as provided in these Conditions (a "**Conversion Right**"). Each holder consents to become a member of the Issuer and to be bound by the constitution of the Issuer in respect of any Ordinary Shares issued on exercise of a Conversion Right.

The number of Ordinary Shares to be issued or transferred and delivered on exercise of a Conversion Right shall (subject to these Conditions) be determined by dividing the principal amount of the Notes to be converted by the Conversion Price (as defined below) in effect on the relevant Conversion Date.

The conversion price at which Ordinary Shares will be issued upon exercise of a Conversion Right will initially be A$24.7775 per Ordinary Share (the "**Conversion Price**"), subject to adjustment as provided in Condition 6(b).

A Noteholder may exercise the Conversion Right in respect of a Note by delivering the Certificate representing such Note together with a duly completed Conversion Notice to the specified office of any Conversion Agent in accordance with Condition 6(h) whereupon the Issuer shall (subject

as provided in these Conditions) procure the delivery to or as directed by the relevant Noteholder of Ordinary Shares credited as paid up in full as provided in this Condition 6.*A Conversion Notice delivered in respect of Notes which are represented by the Global Certificate shall also specify the Noteholder's account at Euroclear or Clearstream to be debited with such Notes, and contain an irrevocable authorisation to Euroclear or Clearstream to effect such debit.*

Subject to, and as provided in these Conditions, and subject to any applicable fiscal or other laws or regulations and any requirement of FATCA and as hereinafter provided, the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, at any time on or after 9 September 2024 (the "**Conversion Period Commencement Date**"), provided that the relevant Conversion Date shall not fall later than on the date falling 10 business days prior to the Maturity Date (both days inclusive) or, if such Note is to be redeemed pursuant to Condition 7(b) or Condition 7(c) prior to the Maturity Date, not later than the 10th business day before the date fixed for redemption thereof pursuant to Condition 7(b) or Condition 7(c), unless there shall be default in making payment in respect of such Note on such date fixed for redemption, in which event the Conversion Right may be exercised up to the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 17 or, if earlier, the date falling 10 business days prior to the Maturity Date (the "**Conversion Period**") provided that, in each case, if such final date for the exercise of Conversion Rights is not a business day, then the period for exercise of Conversion Rights by Noteholders shall end on the immediately preceding business day.

Conversion Rights in respect of a Note may not be exercised following the giving of a notice by the holder thereof pursuant to Condition 7(e).

Conversion Rights may not be exercised following the giving of notice by the Trustee pursuant to Condition 10. Conversion Rights may only be exercised in respect of an Authorised Denomination.

Where Conversion Rights are exercised in respect of part only of the Notes represented by a Certificate, the old Certificate shall be cancelled and a new Certificate representing such Notes and appropriate entries made in the Register for the balance thereof shall be issued in lieu thereof without charge but upon payment by the holder of any taxes, duties and other governmental charges payable in connection therewith and the Registrar will, within seven business days following the relevant Conversion Date in the place of the specified office of the Registrar, deliver the Certificate representing such new Note to the Noteholder at the specified office of the Registrar or (at the risk and, if mailed at the request of the Noteholder otherwise than by ordinary mail, at the expense of the Noteholder) mail the Certificate representing such new Note by uninsured mail to such address as the Noteholder may request.

The Issuer will, subject to any applicable fiscal or other laws or regulations and any requirement of FATCA and as hereinafter provided, procure that Ordinary Shares to be issued or transferred and delivered on conversion will be issued or transferred and delivered to the holder of the Notes completing the relevant Conversion Notice or its nominee. Such Ordinary Shares will be deemed to be issued or transferred and delivered as of the relevant Conversion Date. Any Additional Ordinary Shares to be issued or transferred and delivered pursuant to Condition 6(c) will be deemed to be issued or transferred and delivered as of the date the relevant Retroactive Adjustment takes effect or as at the date of issue or transfer and delivery of Ordinary Shares if the adjustment results from the issue or transfer and delivery of Ordinary Shares (each such date, the "**Reference Date**").

(ii) **Fractions:** Fractions of Ordinary Shares will not be issued or transferred and delivered on conversion or pursuant to Condition 6(c) and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Note is exercised at any one time such that Ordinary Shares to be delivered on conversion or pursuant to Condition 6(c) are to be registered in the same name, the number of such Ordinary Shares to be issued or transferred and delivered in respect thereof shall be calculated on the basis of the aggregate principal amount of such Notes being so converted and rounded down to the nearest whole number of Ordinary Shares.

(b) Adjustment of Conversion Price

Upon the happening of any of the events described below, the Conversion Price shall be adjusted as follows:

(i) **consolidation, reclassification, redesignation or subdivision**: if and whenever there shall be a consolidation, reclassification, redesignation or subdivision affecting the number of Ordinary Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such consolidation, reclassification, redesignation or subdivision by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and

B is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect;

(ii) **capitalisation of profits or reserves**: if and whenever the Issuer shall issue any Ordinary Shares to the Shareholders credited as fully paid by way of capitalisation of profits or reserves other than:

(1) where any such Ordinary Shares are or are to be issued instead of the whole or part of a Dividend in cash which the Shareholders would or could otherwise have elected to receive;

(2) where the Shareholders may elect to receive a Dividend in cash in lieu of such Ordinary Shares; or

(3) where any such Ordinary Shares are expressed to be issued in lieu of a Dividend (whether or not a Cash Dividend or equivalent amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise),

the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before such issue; and

B is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares;

(iii) **Dividend**: if and whenever the Issuer shall pay or make any Dividend to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Effective Date; and

B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Ordinary Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date or, if later, the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

"**Effective Date**" means, in respect of this Condition 6(b)(iii), the first date on which the Ordinary Shares are traded ex-the relevant Dividend on the Relevant Stock Exchange or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares, the date on which such purchase, redemption or buy back is made or in the case of a Spin-Off, the first date on which the Ordinary Shares are traded ex-the relevant Spin-Off on the Relevant Stock Exchange.

For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (i) of the definition of "**Dividend**" and in the definition of "**Fair Market Value**") be determined as at the Effective Date.

(iv) **rights issues or options over Ordinary Shares**: if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Ordinary Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of the issue or grant of such Ordinary Shares, options, warrants or other rights (and notwithstanding that the relevant issue

may be or be expressed to be subject to Shareholder or other approvals or consents or other contingency or event occurring or not occurring) and save where such issue or grant constitutes a Dividend or an issue or grant mentioned in Condition 6(b)(ii), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Ordinary Shares in issue on the Effective Date;

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Ordinary Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares to be issued on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and

C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase (or other rights of acquisition) in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate;

provided that if at the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange (as used in this Condition 6(b)(iv), the "**Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(iv), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant).

"**Effective Date**" means, in respect of this Condition 6(b)(iv), the first date on which the Ordinary Shares are traded ex-rights, ex-warrants or ex-options on the Relevant Stock Exchange;

(v) **rights issues of other Securities**: if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for, purchase or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or

other rights to subscribe for, purchase or otherwise acquire Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares), save where such issue or grant constitutes a Dividend, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Effective Date; and

B is the Fair Market Value on the Effective Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant).

"**Effective Date**" means, in respect of this Condition 6(b)(v), the first date on which the Ordinary Shares are traded ex- the relevant rights or entitlement on the Relevant Stock Exchange;

(vi) **issues at less than the Current Market Price**: if and whenever the Issuer shall issue wholly for cash or for no consideration (otherwise than where such issue or grant constitutes a Dividend or an issue or grant as mentioned in Condition 6(b)(ii) or Condition 6(b)(iv)) any Ordinary Shares (other than Ordinary Shares issued on conversion of the Notes (which term shall for this purpose include any further Notes issued pursuant to Condition 18) or on the exercise of any options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or rights of conversion into, or exchange or subscription for or purchase of or rights to otherwise acquire, Ordinary Shares), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Ordinary Shares in issue immediately before the issue of such Ordinary Shares or the grant of such options, warrants or rights;

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such additional Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and

C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights, provided that if at the time of issue of such Ordinary Shares or date of issue or grant of such options, warrants or rights (as used in this Condition 6(b)(vi),

the "**Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(vi), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(vi), the date of issue of such Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or rights;

(vii) **other issues at less than the Current Market Price**: if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity (otherwise than where such issue or grant constitutes a Dividend or an issue or grant mentioned in Conditions 9(b)(ii), 6(b)(iv), 6(b)(v) or 6(b)(vi) above) shall issue wholly for cash or for no consideration any Securities (other than the Notes (which term shall for this purpose exclude any further Notes issued pursuant to Condition 18) or on exercise of indirect rights of conversion into, or exchange or subscription for, or to otherwise acquire, Ordinary Shares), which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of or rights to otherwise acquire Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Ordinary Shares, in each case where the consideration per Ordinary Share receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Ordinary Shares on the date in issue immediately before such issue or grant (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or upon the exercise of any such options, warrants or rights or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Ordinary Share; and

C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription,

purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such reclassification or redesignation, provided that if at the time of issue of the relevant Securities or date of grant of such rights (as used in this Condition 6(b)(vii), the "**Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided) then for the purposes of this Condition 6(b)(vii), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, reclassification or redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(vii), the date of issue of such Securities or, as the case may be, the grant of such rights;

(viii) **modification of rights of Conversion**: if and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such Securities (other than the Notes which shall for this purpose include any further Notes issued pursuant to Condition 18) as mentioned in Condition 6(b)(vii) above (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities) so that following such modification the consideration per Ordinary Share receivable has been reduced and is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Ordinary Shares in issue immediately before the date of first public announcement of the terms for such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified or in connection with such modification would purchase at such Current Market Price per Ordinary Share on the date of such first public announcement or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price of such Securities; and

C is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an Independent Adviser shall consider appropriate for any previous adjustment under this Condition 6(b)(viii) or under Condition 6(b)(vii) above, provided that if at the time of such modification (as used in this Condition 6(b)(viii), the "**Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided) then for the purposes of this Condition 6(b)(viii), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(viii), the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities;

(ix) **other offers to Shareholders**: subject to Condition 6(e), if and whenever the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall offer any Securities of the Issuer or any of its Subsidiaries in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Securities may be acquired by them (except where the Conversion Price falls to be adjusted under Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v), 6(b)(vi), 6(b)(vii) or 6(b)(x) (or would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant Dealing Day)) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Effective Date; and

B is the Fair Market Value on the Effective Date of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(ix), the first date on which the Ordinary Shares are traded ex-rights on the Relevant Stock Exchange;

(x) **Change of Control**: if a Change of Control occurs, then upon any exercise of Conversion Rights where the Conversion Date falls during the period (the "**Change of Control Period**") commencing on the occurrence of the Change of Control and ending 30 calendar days following the Change of Control or, if later, 30 calendar days following the date on which notice as required by Condition 6(g) is given, the Conversion Price (the "**Change of Control Conversion Price**") shall be as determined pursuant to the following formula:

COCCP = OCP/(1+ (CP x c/t))

where:

COCCP = means the Change of Control Conversion Price;

OCP = means the Conversion Price in effect on the relevant Conversion Date, disregarding the application of this Condition 6(b)(x);

CP = means 32.5 per cent. (expressed as a fraction);

c = means the number of days from and including the date the Change of Control occurs to but excluding the Maturity Date;

t = means the number of days from and including the Closing Date to but excluding the Maturity Date;

(xi) **other events**: if the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more circumstances not referred to above in this Condition 6(b), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 6(b)(xi) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

Notwithstanding the foregoing provisions:

(a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6(b) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be advised by an Independent Adviser to be in its opinion appropriate to give the intended result; and

(b) such modification shall be made to the operation of these Conditions as may be advised by an Independent Adviser to be in its opinion appropriate:

(i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once; and

(ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and

(c) in no event shall the issue of Notes, or the issue or Ordinary Shares pursuant to the exercise of Conversion Rights, result in an adjustment to the Conversion Price.

The Issuer has undertaken that it will not take any corporate or other action which is equivalent to Conditions 6(b)(i) to 6(b)(x) (both inclusive) that would cause the Conversion Price of the Notes to be

adjusted in a manner that contravenes the Corporations Act or the ASX Listing Rules or the listing rules of any Alternative Stock Exchange.

For the purposes of any calculation of the consideration receivable or price pursuant to Conditions 6(b)(iv), 6(b)(vi), 6(b)(vii) and 6(b)(viii), the following provisions shall apply:

(A) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;

(B)

(x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities; and

(y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Effective Date referred to in Condition 6(b)(iv) or the relevant date of the first public announcement as referred to in Conditions 6(b)(vi), 6(b)(vii) or 6(b)(viii), as the case may be,

plus in the case of each of (x) and (y) above of this paragraph (B), the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and:

(z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be, and including in each case any additional amount referred to in the immediately preceding paragraph) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

(C) if the consideration or price determined pursuant to (A) or (B) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Effective Date (in the case of (A) above) or the relevant date of the first public announcement (in the case of (B) above);

(D) in determining consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and

(E) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity.

(c) Retroactive Adjustments

If the Conversion Date in relation to the conversion of any Note shall be after the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6(b)(i), or after the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in Conditions 6(b)(vi) and 6(b)(vii) (save where the Ordinary Shares to be issued on such Conversion Date are issued with rights to participate in such issue or grant) or of the terms of any such modification as is mentioned in Condition 6(b)(viii), but before the relevant adjustment to the Conversion Price becomes effective under Condition 6(b) (such adjustment, a "**Retroactive Adjustment**"), then the Issuer shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued or transferred and delivered to the converting Noteholder, in accordance with the instructions contained in the Conversion Notice, such additional number of Ordinary Shares (if any) (the "**Additional Ordinary Shares**") as, together with the Ordinary Shares issued or transferred and delivered on conversion of the relevant Note (together with any fraction of an Ordinary Share not so issued), is equal to the number of Ordinary Shares which would have been required to be issued on conversion of such Note as if the relevant adjustment to the Conversion Price had in fact been made and become effective immediately prior to the relevant Conversion Date, all as determined by the Issuer or an Independent Adviser.

(d) Decision and determination of an Independent Adviser

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, the date from which such adjustment shall take effect or the occurrence of a Change of Control, the Issuer shall consult an Independent Adviser and the written opinion of such Independent Adviser acting in good faith in respect of such adjustment to the Conversion Price shall be conclusive and binding on all parties, save in the case of manifest error.

(e) Employees Incentive Schemes

No adjustment will be made to the Conversion Price where Ordinary Shares or other Securities (including rights, warrants and options) are issued, transferred, offered or granted pursuant to any Employee Share Scheme.

"**Employee Share Scheme**" means any scheme established by the Issuer from time to time pursuant to which Ordinary Shares or other Securities (including performance rights, rights, warrants or options) are or may be issued, transferred, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, directors, employees, consultants or contractors or former directors, employees, consultants or contractors (including directors holding or formerly holding executive office or the personal service company of any such person) of the Issuer, its Subsidiaries and/or affiliated companies, or spouses or persons related to such employees or former employees or eligible participants of such scheme or to a trustee or trustees to be held for the benefit of any such person or any amendment or successor plan thereto.

(f) *Rounding Down and Notice of Adjustment to the Conversion Price*

On any adjustment to the Conversion Price, the resultant Conversion Price, if not an integral multiple of A$0.01, shall be rounded down to the nearest whole multiple of A$0.01. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing promptly after the determination thereof.

The Conversion Price shall not in any event be reduced so that on conversion of the Notes, Ordinary Shares would fall to be issued in circumstances not permitted by applicable laws or regulations.

The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such nominal value or any minimum level permitted by applicable laws or regulations or that would otherwise result in the inability to issue Ordinary Shares on conversion as fully paid or result in Ordinary Shares being required to be issued or transferred and delivered in circumstances not permitted by applicable laws or regulations (other than as a result of circumstances applicable to a particular holder or its nominee).

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Ordinary Shares as referred to in Condition 6(b)(i) above. The Issuer may at any time and for a specified period only, following notice being given to the Trustee and the Principal Paying and Conversion Agent in writing and to Noteholders in accordance with Condition 17, reduce the Conversion Price.

(g) *Change of Control*

By no later than five Sydney business days following the first day on which the Issuer becomes aware of the occurrence of a Change of Control, the Issuer shall provide notice (which, if the Change of Control is also a Relevant Event, shall be a Relevant Event Notice given in accordance with Condition 7(e)) to the Trustee and the Principal Paying and Conversion Agent in writing and to the Noteholders in accordance with Condition 17. Such notice shall contain a statement informing Noteholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and, in the case of a Relevant Event Notice, their entitlement to require the Issuer to redeem their Notes as provided in Condition 7(e).

The notice shall also specify:

(i) the nature of the Change of Control;

(ii) the Conversion Price immediately prior to the occurrence of the Change of Control and the Change of Control Conversion Price (on the basis of such Conversion Price in effect immediately prior to the occurrence of the Change of Control) applicable pursuant to Condition 6(b)(x) during the Change of Control Period;

(iii) the Closing Price of the Ordinary Shares as at the latest practicable date prior to the publication of such notice;

(iv) if the notice is a Relevant Event Notice, the Relevant Event Redemption Date and the last day of the Change of Control Period;

(v) if the notice is not a Relevant Event Notice, the details of the entitlement of the holders to require the Issuer to redeem their Notes as provided in Condition 7(e) if the Change of Control becomes a Relevant Event;

(vi) details of the right of the Issuer to redeem any Notes which shall not previously have been converted or redeemed pursuant to Condition 7(e); and

(vii) such other information relating to the Change of Control as the Trustee may reasonably require.

Neither the Trustee nor any Agent shall be required to take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and none of them will be responsible or liable to Noteholders or any other person for any loss arising from any failure by it to do so.

(h) Procedure for exercise of Conversion Rights

Conversion Rights may be exercised by a Noteholder during the Conversion Period by delivering the Certificate representing the relevant Note to the specified office of any Conversion Agent, during its usual business hours, accompanied by a duly completed and signed notice of conversion (a "**Conversion Notice**") in the form (for the time being current) obtainable from any Conversion Agent. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Principal Paying and Conversion Agent or such other Conversion Agent to whom the relevant Conversion Notice is delivered is located. If such delivery is made after 5.00 p.m. on a business day or on a day which is not a business day, in either case in the place of the specified office of the relevant Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the relevant Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the Conversion Agents and the relevant Noteholder.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Note (the "**Conversion Date**") shall be the fourth business day (as defined in Condition 3) following the date of the delivery of the Notes and the duly completed Conversion Notice to the relevant Conversion Agent.

A Noteholder exercising a Conversion Right:

(i) shall, subject to Condition 6(h)(iii) below, be responsible for paying directly to the relevant authorities any taxes and capital, stamp, issue, registration, transfer and/or other taxes and/or duties arising on conversion; and

(ii) shall be responsible for paying all, if any, taxes arising by reference to any disposal or deemed disposal of a Note or interest therein in connection with such conversion; but

(iii) subject to Condition 6(h)(ii), shall not be responsible for any taxes or capital, stamp, issue and registration and transfer taxes and duties payable in Australia (or any province, state or territory thereof) in respect of the allotment and issue of any Ordinary Shares on such conversion or in respect of the delivery of any Ordinary Shares on such conversion (including any Additional Ordinary Shares), which shall be paid by the Issuer.

If the Issuer shall fail to pay any taxes and capital, stamp, issue and registration and transfer taxes and duties payable for which it is responsible as provided in Condition 6(h)(iii), the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Noteholder in respect of any payment thereof and any penalties payable in respect thereof.

For the avoidance of doubt, none of the Agents or the Trustee shall be responsible for determining whether such taxes or capital, stamp, issue, registration, transfer and/or other taxes and/or duties are payable in Australia or any other jurisdiction or, in any case, the amount thereof and none of them shall be responsible or liable to pay any such taxes or capital, stamp, issue, registration, transfer and/or other taxes and/or duties or for any failure by the Issuer, any Noteholder or any other person to pay such taxes or capital, stamp, issue, registration, transfer and/or other taxes and/or duties.

Ordinary Shares to be issued on exercise of Conversion Rights (if any) will be issued, at the option of the Noteholder exercising its Conversion Right as specified in the Conversion Notice, either:

(A) (provided the Issuer is admitted to the official list of the ASX) in uncertificated form through the securities trading system known as the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Ltd ("**CHESS**") (or any successor licensed clearance and settlement facility applicable to the Ordinary Shares or, in the event that the Ordinary Shares are to listed on an Alternative Stock Exchange, such other system as may be specified by the Issuer), or

(B) in uncertificated form (or, if required by applicable law, certificated form) through the Issuer's share registry provider,

and in the case of:

(x) (A), the Ordinary Shares will be credited to the CHESS holding or other applicable account specified in the Conversion Notice; or

(y) (B), the Ordinary Shares will be credited to an account or record of holding with the share registry provider in the name of the Noteholder (or such other person specified in the Conversion Notice),

in each case by a date which is generally expected to be not later than five Sydney business days after the relevant Conversion Date.

Statements of holdings for Ordinary Shares issued on exercise of Conversion Rights through CHESS will be dispatched by the Issuer by mail free of charge as soon as practicable but in any event within 10 Sydney business days after the relevant Conversion Date.

On the Conversion Date, the Issuer must issue, or otherwise deliver (or procure the issue or delivery as the case may be), to each Noteholder (or to such other person as the Holder may specify in the Conversion Notice provided that such person is a person to whom a transfer of the Notes could be made in compliance with Condition 4) the number of Ordinary Shares for its Notes calculated in accordance with these Conditions. Provided the Issuer is admitted to the official list of the ASX, on the date of issue of Ordinary Shares issued on conversion of a Note, the Issuer will apply for quotation of such Ordinary Shares on the ASX. In the event that the Ordinary Shares are admitted to listing on an Alternative Stock Exchange, the Issuer shall apply for quotation of such Ordinary Shares on the Alternative Stock Exchange.

Without limiting its obligations under this Condition 6(h), the Issuer shall use its best endeavours, and furnish all such quotation applications, documents, information and undertakings as may be reasonably necessary in order, to procure the ASX or the Alternative Stock Exchange quotation, as the case may be,

referred to in this Condition 6 on the Conversion Date (including, without limitation, any relevant ASX or Alternative Stock Exchange forms).

(i) Ordinary Shares

Ordinary Shares (including any Additional Ordinary Shares) issued or transferred and delivered (if any) upon conversion of the Notes will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Conversion Date or, in the case of Additional Ordinary Shares, on the relevant Reference Date, and the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after the relevant Conversion Date, or as the case may be, the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law or the requirements of ASX or the Alternative Stock Exchange or as otherwise may be provided in these Conditions. Such Ordinary Shares or, as the case may be, Additional Ordinary Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Conversion Date or, as the case may be, the relevant Reference Date.

For the avoidance of doubt, the issue of any Ordinary Shares following the exercise of a Conversion Right and the payment of any Dividend payable on any Ordinary Shares shall be settled directly between the Issuer and the relevant Noteholder or its nominee.

(j) Interest on Conversion

Save as provided below, no payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Notes since the last Interest Payment Date preceding the Conversion Date relating to such Notes (or, if such Conversion Date falls before the first Interest Payment Date, since the Closing Date). For the avoidance of doubt, interest will not be payable on any Notes where the Conversion Right has been exercised and the Conversion Date falls during the period commencing on the relevant Record Date (as defined in Condition 8(c)) and ending on the relevant Interest Payment Date (both days inclusive).

If any Optional Redemption Notice or Tax Redemption Notice, as the case may be, is given pursuant to Condition 7(b) or Condition 7(c), as the case may be, on or after the 15th calendar day prior to a record date or other date for establishment of entitlement to any Dividend or distribution payable in respect of the Ordinary Shares which has occurred since the last Interest Payment Date (or, in the case of the first Interest Period, since the Closing Date) and where such Optional Redemption Notice or Tax Redemption Notice, as the case may be, specifies a date for redemption falling on or prior to the date which is 14 days after the Interest Payment Date next following such record date or other due date for establishment of entitlement, interest shall accrue at the applicable Interest Rate on those Notes in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such record date and on or prior to the Interest Payment Date next following such record date or other date for establishment of entitlement in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from the Closing Date) to but excluding such Conversion Date. The Issuer shall pay any such interest by not later than 14 days after the relevant Conversion Date by transfer directly to an Australian dollar account in accordance with instructions given by the relevant Noteholder in the relevant Conversion Notice.

(k) *Purchase or Redemption of Ordinary Shares*

The Issuer or any Subsidiary of the Issuer may exercise such rights as it may from time to time enjoy as permitted under applicable law to purchase or redeem or buy back its own shares (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Noteholders.

(l) *No duty to Monitor*

Neither the Trustee nor the Agents shall be under any duty or obligation to monitor whether any event or circumstance has happened or exists which requires or may require an adjustment to be made to the Conversion Price and none of them will be responsible or liable to the Noteholders or any other person for any loss arising from any failure by any of them to do so.

Neither the Trustee nor the Agents shall be under any duty or obligation to determine, make, provide, calculate or verify the Conversion Price and/or any adjustments to it and the Conversion Price and/or any determinations, advice or opinions made or given in connection with the Conversion Price and/or any adjustments thereto, and none of them will be responsible or liable to the Noteholders or any other person for any loss arising from any failure by any of them to do so.

Neither the Trustee nor any of the Agents shall be under any duty or obligation to determine, calculate or verify any entitlement of any Noteholder(s) to Ordinary Shares upon or following the exercise of any Conversion Right, and none of them will be responsible or liable to any Noteholder(s) or any other person for any loss arising from any failure by it to do so.

7 Redemption and Purchase

(a) *Final Redemption*

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Notes will be redeemed at their principal amount plus any interest accrued but unpaid to (but excluding) the Maturity Date. The Notes may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with Conditions 7(b) or 7(c).

(b) *Redemption at the Option of the Issuer*

On giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), the Issuer may redeem all but not some only of the Notes on the date (an "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) such Optional Redemption Date if, at any time prior to the date the relevant Optional Redemption Notice is given:

(i) at any time on or after 13 August 2027, the Closing Price of the Ordinary Shares for each of any 20 Dealing Days within a period of 30 consecutive Dealing Days, the last of which shall not fall earlier than five calendar days prior to the date upon which the Optional Redemption Notice is given, was at least 130 per cent. of the applicable Conversion Price; or

(ii) Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 18 and consolidated and forming a single series with the Notes),

provided that:

(iii) an Optional Redemption Notice given pursuant to paragraph (i) during a Change of Control Period may not specify an Optional Redemption Date falling earlier than the 14 days after the end of the Change of Control Period; and

(iv) if an Optional Redemption Notice is given pursuant to paragraph (i) prior to a Change of Control and a Change of Control occurs before the Optional Redemption Date, the Optional Redemption Date will automatically be extended to the date falling 14 days after the resulting Change of Control Period and the Issuer must promptly notify the Noteholders in accordance with Condition 17 and the Trustee and the Principal Paying and Conversion Agent in writing of such extension.

(c) Redemption for Taxation Reasons

At any time the Issuer may, having given not less than 30 nor more than 60 calendar days' notice (a "**Tax Redemption Notice**") to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing, redeem (subject to the last paragraph of this Condition 7(c)) all but not some only, of the Notes on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) such Tax Redemption Date, if the Issuer certifies to the Trustee immediately prior to the giving of such notice that:

(i) the Issuer has or will become obliged to pay additional amounts in respect of payments on the Notes pursuant to Condition 9 as a result of any change in, or amendment to, the laws or regulations of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 23 July 2024; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such Tax Redemption Notice shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any Tax Redemption Notice pursuant to this paragraph, the Issuer shall deliver to the Trustee:

(A) a certificate signed by two authorised officers (as defined in the Trust Deed) stating that the obligation referred to above in Condition 7(c)(i) cannot be avoided by the Issuer taking reasonable measures available to it; and

(B) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that the Issuer has or will become obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective),

and the Trustee shall be entitled to accept without any liability for so doing such certificate and opinion as sufficient and conclusive evidence of the matters set out above in Conditions 7(c)(i) and 7(c)(ii), and such certificate and opinion shall be conclusive and binding on the Noteholders.

On the Tax Redemption Date, the Issuer shall (subject to the next following paragraph of this Condition 7(c)) redeem the Notes at their principal amount, together with accrued but unpaid interest to (but excluding) such Tax Redemption Date.

If the Issuer gives a Tax Redemption Notice, each Noteholder will have the right to elect that such Noteholder's Note(s) shall not be redeemed and that the provisions of Condition 9 shall not apply in respect of any payment to be made on such Note(s) which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 9(a) and payment of all amounts on such Notes shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by Australia or any political subdivision or any authority thereof or therein having power to tax. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of the Principal Paying and Conversion Agent or any other Paying Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of the Principal Paying and Conversion Agent or any other Paying Agent together with the relevant Certificate representing such Notes on or before the day falling 10 calendar days prior to the Tax Redemption Date.

(d) Optional Redemption Notices and Tax Redemption Notices

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify:

(i) the Optional Redemption Date or, as the case may be, the Tax Redemption Date (which shall be a Sydney business day);

(ii) the Conversion Price, the aggregate principal amount of the Notes outstanding and the Closing Price of the Ordinary Shares, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice or, as the case may be, the Tax Redemption Notice; and

(iii) the last day on which Conversion Rights may be exercised by Noteholders.

(e) Redemption for a Relevant Event

Following the occurrence of a Relevant Event, each Noteholder will have the right at such Noteholder's option, to require the Issuer to redeem all or some only of that holder's Notes on the Relevant Event Redemption Date (as defined below) at their principal amount, together with accrued but unpaid interest to (but excluding) the Relevant Event Redemption Date. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (the "**Relevant Event Redemption Notice**") together with the Certificate representing the Notes to be redeemed by not later than 60 days following a Relevant Event, or, if later, 60 days following the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 17. The "**Relevant Event Redemption Date**" shall be the 10th business day after the expiry of such period of 60 days as referred to above in this Condition 7(e).

A Relevant Event Redemption Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes the subject of Relevant Event Redemption Notices delivered as aforesaid on the Relevant Event Redemption Date.

The Issuer shall give notice to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing (in the case of a Delisting) by not later than two Sydney business days or (in the case of a Change of Control) by not later than five Sydney business days, in each case, following the first day on which the Issuer becomes aware of the occurrence of such Relevant Event (the "**Relevant Event Notice**"), which notice shall specify the procedure for exercise by Noteholders of their rights to require redemption of the Notes pursuant to this Condition 7(e), and shall give brief details of the Relevant Event and, in the case of a Relevant Event which is a Change of Control, provide the additional details set out in Condition 6(g).

Neither the Trustee nor any Agent shall be required to take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred or may occur and none of them shall be liable to Noteholders or any other person for any loss arising from any failure by any of them to do so.

(f) Redemption at the option of Noteholders on the Put Option Date

The Issuer will, at the option of the holder of any Note, redeem all or some only of such holder's Notes on 30 July 2027 (the "**Put Option Date**") at their principal amount together with accrued but unpaid interest to (but excluding) the Put Option Date. To exercise such option, the relevant Noteholder must deposit at the specified office of any Paying Agent a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of any Paying Agent (the "**Optional Put Exercise Notice**"), together with the Certificate representing the Notes to be redeemed not more than 60 calendar days and not less than 30 calendar days prior to the Put Option Date. An Optional Put Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent and the Issuer shall redeem the Notes the subject of an Optional Put Exercise Notice on the Put Option Date.

(g) Purchase

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase some or all of the Notes in the open market, by private contract or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the Noteholders or for the purposes of Condition 10, Condition 14(a) and Condition 15.

(h) Cancellation

All Notes which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Notes purchased by the Issuer or any of its Subsidiaries may be surrendered to the Registrar for cancellation or may be held, reissued or re-sold.

(i) Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail.

8 Payments

(a) Principal

Payment of principal in respect of the Notes and accrued interest will be made to the persons shown in the Register at the close of business on the Record Date and subject to the surrender of the Certificate representing such Notes at the specified office of the Agent.

(b) Interest and other Amounts

(i) Payments of interest due on an Interest Payment Date, which shall be for value on such Interest Payment Date (or, if such Interest Payment Date is not a business day (as defined in Condition 8(g)), for value on the first following day which is a business day) will be made to the persons shown in the Register at the close of business on the Record Date.

(ii) Payments of all amounts other than as provided in Conditions 8(a) and 8(b)(i) will be made as provided in these Conditions.

(c) Record Date

"**Record Date**" means the 7th business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

(d) Payments

Each payment in respect of the Notes pursuant to Conditions 8(a) and 8(b) will be made by transfer to the registered account of each Noteholder. For the purposes of this Condition 8, a Noteholder's "**registered account**" means an Australian dollar account maintained by or on behalf of it with a bank that processes payments in Australian dollars, details of which appear on the Register at the close of business on the relevant Record Date.

The Issuer will not be required to make any such payment in respect of the Notes until six business days after the Noteholder has provided the necessary account details for payment in accordance with this Condition 8(d).

(e) Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to:

(i) any applicable fiscal and other laws and regulations and completion of all regulatory and other procedures but without prejudice to Condition 9; and

(ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended,

or otherwise under or in connection with, or in order to ensure compliance with FATCA. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(f) Default Interest and Delay in Payment

If the Issuer fails to pay any sum in respect of the Notes when the same becomes due and payable under these Conditions (or, in the case of a sum payable as provided in Condition 5 within 7 days of that date), interest shall accrue on the overdue sum at the rate of 4.375 per cent. per annum from the due date until whichever is the earlier of:

(i) the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant holders; and

(ii) the day falling seven days after the Trustee or the Principal Paying and Conversion Agent has notified the Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Such default interest shall accrue on the basis of the actual number of days elapsed and a 360-day year.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due:

(A) as a result of the due date not being a business day;

(B) if the Noteholder is late in surrendering the relevant Note; or

(C) if the Noteholder does not provide the necessary account details for payment in accordance with these Conditions.

(g) Business Days

In this Condition 8, "**business day**" means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are open for business in Sydney, Hong Kong and (where such surrender is required by these Conditions) in the place of the specified office of the Registrar or relevant Paying Agent, as the case may be, to whom the relevant Certificate representing such Note is presented or surrendered.

(h) Paying Agents, Transfer Agents and Conversion Agents, etc.

The initial Principal Paying and Conversion Agent, the initial Transfer Agent and the initial Registrar and their initial specified offices are listed below. The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any other Agent and to appoint another Registrar or any additional or other Agents or another Registrar, provided that it will maintain:

(i) a Principal Paying and Conversion Agent and a Transfer Agent;

(ii) so long as the Notes are listed on the Singapore Exchange Securities Trading Limited and the rules of such exchange so require, a Paying Agent having a specified office in Singapore (the "**Singapore Agent**"); and

(iii) a Registrar with a specified office outside the United Kingdom.

Notice of any change in the Registrar or any other Agents or their specified offices will promptly be given by the Issuer to the Noteholders in accordance with Condition 17 and to the Trustee and the other Agents in writing.

In addition, in the event that the Global Certificate is exchanged for definitive Certificates, announcement of such exchange shall be made by the Issuer through the Singapore Exchange Securities Trading Limited and such announcement will include all material information with respect to the delivery of the definitive Certificates, including details of the Singapore Agent.

(i) Fractions

When making payments to Noteholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear Bank SA/NV or Clearstream Banking S.A. (each, the "relevant clearing system"), each payment in respect of the Global Certificate will be made to the person shown as the holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment, where "Clearing System Business Day" means a weekday (Monday to Friday inclusive) except December 25 and January 1.

9 Taxation

(a) *Gross Up*

All payments made by on or behalf of the Issuer in respect of the Notes will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present

or future Taxes imposed or levied by or on behalf of Australia or any political subdivision or any authority thereof or therein having power to tax, unless deduction or withholding of such Taxes is required to be made by law or is made under or in connection with, or in order to ensure compliance with FATCA.

In the event that any such withholding or deduction is required to be made, the Issuer will make any such withholding or deduction required (including any deduction or withholding required from any additional amount payable under this Condition 9), remit the amount deducted or withheld to the relevant authorities and will pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would otherwise have been receivable had no such withholding or deduction been required, except that no such additional amount shall be payable in respect of any Note:

(i) to, or to a third party on behalf of, a holder who is liable to the Taxes in respect of such Note by reason of such holder having some connection with Australia other than the mere holding of the Note provided that such a holder shall not be regarded as being connected with Australia for the reason that such a holder is a resident of Australia within the meaning of the Income Tax Assessment Act 1936 (Cth) of Australia as amended and replaced (the "**Australian Tax Act**") where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Australian Tax Act; or

(ii) in respect of which the Certificate representing such Note is presented, or surrendered more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amount on presenting or surrendering the relevant Certificate for payment on the last day of such period of 30 days; or

(iii) on account of Taxes which are payable by reason of the holder being an Offshore Associate for the purposes of Section 128F of the Australian Tax Act;

(iv) in respect of a payment to, or to a third party on behalf of, a holder, in circumstances where such withholding or deduction would not have been required if the holder or any person acting on such holder's behalf had provided to the Issuer a tax file number, Australian business number or details of an exemption from providing those numbers; or

(v) held by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying, or procuring that any third party complies with any statutory requirements, by complying with or requesting the Issuer to comply with any statutory requirements or provide information concerning the nationality, residence, identity, tax identification number or address of such holder or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any Tax authority; or

(vi) to the extent that the amount was required to be deducted or withheld pursuant to section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of schedule 1 to the Taxation Administration Act 1953 (Cth), or similar legislation in relation to Taxes; or

(vii) where such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA.

For the purpose of the foregoing paragraphs (i) to (vii) of this Condition 9(a), reference to a holder includes a reference a beneficial holder of a Note.

Any Ordinary Shares to be issued under or in connection with these Conditions will be issued net of any withholding or deduction made under or in connection with, or in order to ensure compliance with

FATCA, and no additional Ordinary Shares will be required to be issued on account of any such deduction or withholding.

References in these Conditions and the Trust Deed to principal and/or default interest (if any) shall be deemed also to refer to any additional amounts which may be payable under this Condition 9 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to Condition 9(b)(ii) and/or the Trust Deed.

Neither the Trustee nor any Agent shall be responsible for paying Taxes or other payment referred to in this Condition 9 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Noteholder(s) or any third party to pay such Taxes or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium or default interest (if any) without deduction or withholding for or on account of any Taxes or other payment imposed by or in any jurisdiction.

This Condition 9 shall not apply in respect of payments on any Notes which are the subject of an election by the relevant Noteholder pursuant to Condition 7(c).

(b) *Change in Taxing Jurisdiction*

If the Issuer changes the jurisdiction in which it is resident for tax purposes, or causes itself to become resident for tax purposes in, any taxing jurisdiction in addition to Australia or any political subdivision or any authority thereof or therein having power to tax:

(i) the Issuer will notify the Trustee in writing as soon as practicable after it becomes aware of such change; and

(ii) give the Trustee a representation and undertaking that it shall comply with Condition 9(a) with the substitution for, or (as the case may require) the addition to, the references in that Condition 9(a) to Australia of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject,

and immediately upon receipt by the Trustee of such notice and undertaking, references to Australia in Condition 7(c) of these Conditions will automatically and without any requirement for further documentation be deemed to include references to such other taxing jurisdiction.

The Trustee shall accept, without any liability to the Noteholders or any other person for so doing, such notice and undertaking as sufficient and conclusive evidence of the matters set out above in this Condition 9(b), whereupon the same shall be conclusive and binding on the Noteholders. The Issuer shall promptly notify the Noteholders in accordance with Condition 17 that (A) as applicable, it has changed the jurisdiction in which it is resident for tax purposes, or has become resident for tax purposes in a taxing jurisdiction in addition to Australia or any political subdivision or any authority thereof or therein having power to tax (and identifying the new or additional taxing jurisdiction) and (B) references to Australia in Condition 7(c) of these Conditions include references to such other or additional taxing jurisdiction.

10 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to first being indemnified and/or pre-funded and/or secured to its satisfaction), give notice to the Issuer that the Notes are, and they shall accordingly thereby immediately

become, due and repayable at their principal amount together with accrued but unpaid interest, if any, of the following events (each, an "**Event of Default**") shall have occurred and is continuing:

(a) **non-payment and failure to deliver Ordinary Shares**: default is made in:

(i) the payment on the due date of (A) any principal payable in respect of the Notes and such failure continues for a period of five Sydney business days; or (B) any interest payable in respect of the Notes and such failure continues for a period of 10 Sydney business days; or

(ii) the delivery of Ordinary Shares to satisfy a Conversion Right pursuant to Condition 6 and such failure continues for a period of five Sydney business days; or

(b) **breach of other obligations**: the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed and (unless the default is in the opinion of the Trustee incapable of remedy) is not remedied within 30 days after the Issuer shall have received from the Trustee written notice of such default requiring it to be remedied; or

(c) **default**:

(i) any other present or future Indebtedness For Borrowed Money of the Issuer or any Principal Subsidiary of the Issuer becomes due and payable prior to its stated maturity by reason of an event of default (however described);

(ii) any such indebtedness is not paid when due or within any applicable grace period;

(iii) the Issuer or any Principal Subsidiary of the Issuer fails to pay when due or, as the case may be, within any applicable grace period any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness For Borrowed Money; or

(iv) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Principal Subsidiary of the Issuer for any Indebtedness For Borrowed Money (or any guarantee of, or indemnity in respect of, Indebtedness For Borrowed Money) that has become payable becomes enforceable and steps are taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager, judicial manager, controller or other similar person),

and the aggregate amount of the indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(c) have occurred equals or exceeds US$25,000,000 (or its equivalent in other currencies); or

(d) **enforcement proceedings**: a distress, attachment, execution, seizure before judgment or other legal process is levied or enforced on or against all or any material part of the property, assets or revenues of the Issuer or any Principal Subsidiary of the Issuer having an aggregate value of at least US$25,000,000 which is not discharged, removed, stayed or paid within 30 days; or

(e) **insolvency:** the Issuer or any Principal Subsidiary:

(i) is or states that it is insolvent or unable to pay its debts when they fall due;

(ii) stops, suspends or threatens to stop or suspend payment of its debts generally; or

(iii) makes or enters into a general assignment or an arrangement or composition or compromise with or for the benefit of its creditors (other than in connection with a reconstruction, amalgamation, reorganisation, merger or consolidation permitted under Condition 10(f)); or

(f) **administration**: an administrator (as defined in the Corporations Act) or liquidator or a like or similar officer is appointed in respect of the Issuer or any Principal Subsidiary or a court order is made or a resolution passed for the winding-up or dissolution of the Issuer or any Principal Subsidiary (which is not stayed, withdrawn or dismissed within 30 days), or the Issuer or any Principal Subsidiary ceases or threatens to cease to carry on business (other than in the case of a Principal Subsidiary, as a result of a *bona fide* disposal of such business or its assets), except in any such case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation:

(i) on terms approved by an Extraordinary Resolution of the Noteholders; or

(ii) in the case of a Principal Subsidiary, where that Principal Subsidiary is solvent and its undertaking and assets are transferred to or otherwise vested in the Issuer or another Subsidiary; or

(g) **final judgment**: a final judgment or judgments of a court or courts of competent jurisdiction for the payment of money aggregating in excess of US$25,000,000 (or its equivalent in the relevant currency of payment) are rendered against the Issuer or any Principal Subsidiary of the Issuer and which judgments are not bonded, discharged, satisfied or stayed pending appeal within 30 days after the Latest Date, or are not discharged within 30 days after the later of the expiration of such stay and the Latest Date; or

(h) **illegality**: it is or becomes unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or

(i) **analogous events**: any event occurs which under the laws of any relevant jurisdiction has an analogous or substantially similar effect to any of the events referred to in Condition 10(d) to Condition 10(f) (both inclusive).

In this Condition 10, the "**Latest Date**" means the latest of:

(A) the entry of such judgment;

(B) if such judgment specifies a date by which it must be satisfied, the date so specified; and

(C) the time allowed or specified under applicable law for such judgment to be bonded, discharged or stayed pending appeal.

11 Undertakings

Whilst any Conversion Right remains exercisable, the Issuer will, save with the approval of an Extraordinary Resolution or with the prior written approval of the Trustee where, in the opinion of the Trustee, it is not materially prejudicial to the interests of the Noteholders to give such approval:

(a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:

(i) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Ordinary Shares and the issue to Shareholders of an equal number of Ordinary Shares by way of capitalisation of profits or reserves;

(ii) in connection with a Newco Scheme;

(iii) by the issue of fully paid Ordinary Shares or other securities to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Ordinary Shares or other shares of Securities on a capitalisation of profits or reserves;

(iv) by the issue of Ordinary Shares paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a cash dividend;

(v) by the issue of fully paid Equity Share Capital (other than Ordinary Shares) to the holders of Equity Share Capital of the same class and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Equity Share Capital (other than Ordinary Shares); or

(vi) by the issue of Securities or any Equity Share Capital pursuant to any Employee Share Scheme,

unless, in any such case, the same constitutes a Dividend or otherwise gives rise (or would, but for the provisions of any exclusion from Conditions 6(b)(i) to 6(b)(ix) (both inclusive) or the provisions of Condition 6(f) relating to the carry forward of adjustments, give rise) to an adjustment to the Conversion Price; or

(b) not modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of Equity Share Capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 11(b) shall prevent:

(i) any consolidation, reclassification or subdivision of the Ordinary Shares;

(ii) any modification of such rights which is not, in the opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Notes;

(iii) any issue of share capital where the issue of such share capital results, or would, but for the provisions of Condition 6(f) relating to roundings or the carry forward of adjustments or the fact that the consideration per Ordinary Share receivable therefor is at least 95 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6(b), otherwise result, in an adjustment to the Conversion Price; or

(iv) any issue of Equity Share Capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in an decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly);

(c) procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination unless the same gives rise (or would, but for the provisions of Condition 6(f) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;

(d) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;

(e) not reduce its issued share capital or any uncalled liability in respect thereof, or any non-distributable reserves, except:

(i) pursuant to the terms of issue of the relevant share capital; or

(ii) by means of a purchase or redemption or buyback of share capital of the Issuer to the extent permitted by applicable law; or

(iii) pursuant to a Newco Scheme; or

(iv) by way of transfer to reserves as permitted under applicable law; or

(v) where the reduction is permitted by applicable law and the Trustee is advised in writing by an Independent Adviser, acting as an expert, that the interests of the Noteholders will not be materially prejudiced by such reduction; or

(vi) where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 6(f) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Noteholders;

(f) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any associate (as defined in sections 11 and 12 of the Corporations Act)) to acquire the whole or any part of the issued Ordinary Shares, or if any person proposes a scheme with regard to such acquisition (other than a Newco Scheme), give notice of such offer or scheme to the Noteholders, the Trustee and the Principal Paying and Conversion Agent at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the specified offices of the Principal Paying and Conversion Agent and, where such an offer or scheme has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects or such scheme has become effective, use all reasonable endeavours to procure that the holders of any Ordinary Shares issued during the period of the offer or scheme arising out of the exercise of the Conversion Rights by the Noteholders are able to participate in such offer or scheme, or that a like offer or scheme is extended to those holders. In the case of any such scheme proposed by the Issuer, the Issuer further agrees that the record date for participation in such scheme will be set on a date after the expiry of the Change of Control Period;

(g) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that immediately after completion of the relevant Scheme of Arrangement, Newco is substituted under the Notes and the Trust Deed as principal obligor in place of the Issuer (with the Issuer providing a guarantee) subject to and as provided in the Trust Deed and:

(i) (subject to the approval of such amendments by the Trustee) such amendments are made to these Conditions and the Trust Deed advised to the Trustee by the Independent Adviser, acting as an expert in good faith and as are necessary in the opinion of the Trustee to ensure that the Notes may be converted into or exchanged for ordinary shares or units or the equivalent in Newco *mutatis mutandis* in accordance with and subject to these Conditions and the Trust Deed and the Trust Deed and the Conditions provide at least the same powers, protections, rights and benefits

to the Trustee and the Noteholders following the implementation of such Newco Scheme as they provided to the Trustee and the Noteholders prior to the implementation of the Newco Scheme, *mutatis mutandis* and the Trustee shall be obliged to concur with such substitution or grant of such guarantee and in either case the making of any such amendments provided the Trustee shall not be obliged so to concur until such time as it shall have completed its internal compliance procedure to its satisfaction and if in the opinion of the Trustee doing so would impose new or more onerous duties or obligations upon it or expose it to further liabilities or reduce its protections; and

(ii) the ordinary shares or units or the equivalent of Newco are:

(A) admitted to listing on the Relevant Stock Exchange; or

(B) admitted to listing on another regulated, regularly operating, recognised stock exchange or securities market;

(h) use its best endeavours to ensure that the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the ASX or the Alternative Stock Exchange, as the case may be, and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in;

(i) subject to Condition 9(b), not change the jurisdiction in which it is domiciled or resident or to whose taxing authority it is subject generally unless it would not thereafter be required pursuant to then current laws and regulations to withhold or deduct for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any political subdivision thereof or therein having power to tax in respect of any payment on or in respect of the Notes;

(j) for so long as any Note remains outstanding and subject to the occurrence of a Change of Control, use its reasonable endeavours to ensure that its issued and outstanding Ordinary Shares shall be admitted to listing and to trading on the ASX or the Alternative Stock Exchange, as the case may be;

(k) in the event the Ordinary Shares are listed on the Alternative Stock Exchange:

(i) confirm and agree (subject to the agreement of the Trustee) that from the completion of the Alternative Stock Exchange listing these Conditions will be deemed to apply *mutatis mutandis* as if the Conversion Right in relation to the Notes applied to the newly listed Ordinary Shares;

(ii) take (or shall procure that there is taken) all necessary action reasonably required to ensure that promptly after completion of the Alternative Stock Exchange listing, (subject to the approval of such amendments by the Trustee) such amendments are made to these Conditions and the Trust Deed as are necessary to ensure that these Conditions and the Trust Deed provide at least the same powers, protections, rights and benefits to the Trustee and the Noteholders following the implementation of such Alternative Stock Exchange listing as they provided to the Trustee and the Noteholders prior to the implementation of the Alternative Stock Exchange listing; and

(iii) notify the Trustee in writing as soon as practicable after completion of the Alternative Stock Exchange listing,

and the Trustee shall be entitled to accept without any liability for so doing such notice and undertaking as sufficient evidence of the matters set out above of this Condition 11(k), in which case the same shall be conclusive and binding on the Noteholders and shall be notified by the Issuer promptly to the Noteholders in accordance with Condition 17;

(l) comply with each of the requirements of ASIC Corporations (Sales Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 (including those with ongoing operation after the Closing Date) for so long as they are relevant; and

(m) for so long as any Note remains outstanding, shall provide its annual audited and semi-annual consolidated financial statements to the Trustee in accordance with the Trust Deed.

The Issuer has undertaken in the Trust Deed to deliver to the Trustee annually (at the same time that the annual audited consolidated financial statements of the Issuer are delivered to the Trustee), and also within 14 days of any request therefor from the Trustee, a certificate of the Issuer signed by one authorised officer of the Issuer certifying that, *inter alia*:

(i) no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred since the date of the last such certificate (or, if none, the date of the Trust Deed) or if such event has occurred, giving the details of such event; and

(ii) the Issuer having complied with all its obligations under the Trust Deed or if non-compliance has occurred, giving the details of such event.

The Trustee will be entitled to rely conclusively on each such certificate and shall not be obliged to independently monitor the matters to be covered in the certificates referred to in the preceding paragraph of this Condition 11 or compliance by the Issuer with the undertakings set forth in (as applicable) this Condition 11, the other Conditions and/or in the Trust Deed, and shall not be liable to Noteholders or any other person for such reliance or not so doing.

12 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment and thereafter any sums payable in respect of such Notes shall be forfeited and revert to the Issuer.

Claims made in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

13 Replacement of Notes

If any Certificate representing a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar or any Transfer Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and/or such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 Meetings of Noteholders, Modification and Waiver, Substitution and Additional Conversion Venue

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including, without limitation, the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if requested in writing by Noteholders holding not less than 10 per cent. in aggregate principal amount of the Notes for the time being outstanding and subject to the Trustee being indemnified and/or pre-funded and/or secured to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an

Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:

(i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes;

(ii) to reduce or cancel the principal amount of, or interest or default interest on, the Notes or to reduce the amount payable on redemption of the Notes or modify or cancel the Conversion Rights;

(iii) to increase the Conversion Price other than in accordance with these Conditions;

(iv) to change the currency of any payment in respect of the Notes;

(v) to change the governing law of the Notes, the Trust Deed or the Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 14(c)); or

(vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution,

in which case the necessary quorum will be one or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 50 per cent., in aggregate principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed). An Extraordinary Resolution is a resolution in respect of which not less than 75 per cent. of the votes cast shall have been in favour at a meeting of Noteholders duly convened and held in accordance with the Trust Deed.

The Trust Deed provides that:

(A) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Notes for the time being outstanding (a "**Written Resolution**"); or

(B) where the Global Certificate representing the Notes is held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications system of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the notes for the time being outstanding (an "**Electronic Consent**"),

shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

Such a Written Resolution may be contained in one document or several documents in like form, each signed by or on behalf of one or more Noteholders. Such a Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution or Electronic Consent and whether or not they voted in favour of the relevant resolution.

No consent or approval of Noteholders shall be required in connection with any Newco Scheme modification.

(b) Modification and Waiver

The Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders, to:

(i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law; and

(ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders.

The Trustee may (but shall not be obliged to), without the consent of the Noteholders, determine that any Event of Default or Potential Event of Default should not be treated as such, provided that in the opinion of the Trustee, the interests of Noteholders will not be materially prejudiced thereby.

Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and, unless the Trustee otherwise agrees, shall be notified by the Issuer to the Noteholders promptly in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing. The Trustee's agreement may be subject to any condition that the Trustee requires, including but not limited to obtaining, at the expense of the Issuer, an opinion of any investment bank or legal or other expert and being indemnified and/or secured and/or pre-funded to its satisfaction.

(c) Substitution

The Trustee may (but shall not be obliged to), without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition 14(c)) as the principal debtor under the Notes and the Trust Deed of any Subsidiary of the Issuer subject to:

(i) the Notes being unconditionally and irrevocably guaranteed by the Issuer; and

(ii) the Notes continuing to be convertible or exchangeable into Ordinary Shares as provided in these Conditions *mutatis mutandis* as provided in these Conditions, with such amendments as the Trustee shall consider appropriate provided that in any such case:

(A) the Trustee is satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and

(B) certain other conditions set out in the Trust Deed are complied with.

In the case of such a substitution, the Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. Any such substitution shall be binding on the Noteholders and shall be notified by the Issuer promptly to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing.

In connection with a Newco Scheme, at the request of the Issuer, the Trustee shall, without the requirement for any consent or approval of the Noteholders, concur with the Issuer in the substitution in place of the Issuer (or any previous substituted company) as principal debtor under the Trust Deed and the Notes of Newco pursuant to and subject to the provisions set out in Condition 11(g).

(d) Additional Conversion Venue

The Issuer may without the consent of the Noteholders list Ordinary Shares, depositary shares or depositary receipts on the Additional Conversion Venue. If such listing occurs, the Issuer may (but shall not be obliged to) notify the Trustee, the Agents, the Noteholders and relevant clearing systems that such listing on the Additional Conversion Venue has been achieved and that it intends the provisions of this Condition 14(d) to apply.

Following such notification:

(A) subject to (i) the requirements of paragraph (B) below of this Condition 14(d) first all having been satisfied and/or complied with and (ii) the consequential amendments referred to below in paragraph (B) below of this Condition 14(d) having been made, Noteholders shall automatically be entitled to elect to convert the Notes into Ordinary Shares listed on the Additional Conversion Venue (and it is agreed by the Issuer that such entitlement as aforesaid shall be in addition to the Conversion Right of Noteholders provided for in these Conditions on issue of the Notes, so that following such notification and satisfaction and/or compliance with all of the requirements of paragraph (B) below of this Condition 14(d), each Noteholder shall have the right, at its option, to elect to convert its Notes into Ordinary Shares listed on the Relevant Stock Exchange or to elect to convert the Notes into Ordinary Shares listed on the Additional Conversion Venue); and

(B) the Trustee and the Agents shall, without the consent of the Noteholders, agree with the Issuer to any consequential amendments of an administrative and/or technical nature to these Conditions, the Trust Deed and/or the Agency Agreement which may be required in order for the Trustee and the Agents (as applicable) to administer and facilitate the application of the Conversion Right to Ordinary Shares listed on the Additional Conversion Venue, subject to:

(i) the Notes continuing to be convertible on exercise by any Noteholder of its Conversion Right into Ordinary Shares on the Relevant Stock Exchange;

(ii) such amendments to these Conditions, the Trust Deed and the Agency Agreement being made as are necessary to ensure that:

A. the Notes may be converted into Ordinary Shares listed on the Additional Conversion Venue *mutatis mutandis* in accordance with and subject to these Conditions and the Trust Deed;

B. Noteholders have the option on exercise of their Conversion Right to either convert into Ordinary Shares on the Relevant Stock Exchange or into Ordinary Shares on the Alternative Conversion Venue;

(iii) the Ordinary Shares listed on the Relevant Stock Exchange and the Ordinary Shares listed on the Additional Conversion Venue being fungible;

(iv) there having been delivered to the Trustee written advice and/or opinions of (x) an Independent Adviser or other financial or other adviser or expert of international standing and (y) independent legal advisers of recognised international standing, in each case addressed to the Trustee, as to those consequential amendments of an administrative and/or technical nature to

these Conditions, the Trust Deed and/or the Agency Agreement which are necessary as a consequence of the Ordinary Shares being listed on the Additional Conversion Venue and each Noteholder having an additional right, at its option, to elect to convert its Notes into Ordinary Shares listed on the Additional Conversion Venue; and

(v) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by such amendments.

The Trustee's agreement to such amendments as aforesaid in Condition 14(d)(B)(iv) (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed (including these Conditions)) may be subject to such condition(s) as the Trustee may in its absolute discretion require, including but not limited to (A) the provision to the Trustee of a certificate signed by two authorised officers (as defined in the Trust Deed), certifying that the proposed amendments are not materially prejudicial to converting Noteholders generally and such other matters as the Trustee in its absolute discretion may require; (B) obtaining, at the expense of the Issuer, opinions and/or advice addressed to the Trustee of any investment bank or other expert, any Independent Adviser or other financial or other adviser or expert of international standing and independent legal advisers of recognised international standing relating to, among other things, the proposed amendments and the relevant position of converting Noteholders before and after such amendments and that such amendments are not materially prejudicial to converting Noteholders; and (C) the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction.

In no case shall the Trustee or any Agent be obliged so to agree to any proposed consequential amendment as aforesaid if, in the opinion of the Trustee or, as the case may be, the relevant Agent, doing so would impose more onerous obligations upon it and/or expose it to any additional duties, responsibilities or liabilities and/or reduce or amend the protective provisions afforded to the Trustee or, as the case may be, the relevant Agent in these Conditions, the Trust Deed and/or the Agency Agreement, as the case may be (including, for the avoidance of doubt, any supplemental trust deed or, as the case may be, any supplemental agency agreement) in any way.

For the avoidance of doubt, the Trustee and any Agents appointed under the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments of an administrative and/or technical nature to the Trust Deed, the Agency Agreement and/or these Conditions as may be set out in the advice and/or opinions of any Independent Adviser or other financial or other adviser or expert of and independent legal advisers of recognised international standing as contemplated above and stated to be required in order to give effect to this Condition 14(d) upon satisfaction of the conditions above, and none of them shall responsible or liable to any Noteholder(s) or any other person for any loss arising from doing so. Noteholders' consent shall not be required in connection with effecting the conversion of Notes into Ordinary Shares listed on the Additional Conversion Venue or such other changes, including the execution of any documents or any steps by the Trustee or any Agent (if required). Any such amendments as aforesaid pursuant to this Condition 14(d) shall be binding on the Noteholders and shall be notified by the Issuer promptly to the Noteholders in accordance with Condition 17.

For the purposes of this Condition 14(d), references to "Ordinary Shares listed on the Additional Conversion Venue" shall include depositary shares or depositary receipts under which the underlying equity interests are fungible with the Ordinary Shares.

In the event of a listing of depositary shares or receipts on the Additional Conversion Venue, the Additional Conversion Venue shall not automatically be or be considered to be or treated for any purpose as the "Relevant Stock Exchange" unless the Issuer notifies the Trustee that such Additional Conversion Venue is the "Relevant Stock Exchange".

"**Additional Conversion Venue**" means the Nasdaq Global Market.

For the avoidance of doubt, nothing in this Condition 14(d) limits the discretion of the Issuer to list Ordinary Shares, depositary shares or depositary receipts or other securities on the Additional Conversion Venue in circumstances other than those contemplated by this Condition 14 (d), or on any other securities exchange.

(e) Entitlement of the Trustee

In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 14) the Trustee shall have regard to the interests of the Noteholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its functions, rights, powers or discretions for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

15 Enforcement

The Trustee may at any time, at its discretion and without notice, take such steps and/or actions and/or institute such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Notes, but it shall not be bound to take any such steps, actions or proceedings or any other action in relation to the Trust Deed or the Notes unless:

(i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding; and

(ii) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

16 Indemnification and other matters

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including, without limitation, provisions relieving it from taking any steps, action or proceedings unless first indemnified and/or pre-funded and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related (directly or indirectly) to the Issuer without accounting for any profit and shall not in any way be liable to account to the Issuer, the Noteholders or any other person for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

The Trustee may rely without liability to Noteholders, the Issuer or any other person on any report, information, confirmation or certificate from or any opinion or any advice of any accountants (including the Auditors), lawyers, financial advisers, investment bank or other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, information, confirmation, certificate, opinion or advice, in which case such report, confirmation, certificate, opinion or advice shall be binding on the Issuer (if the same was procured by the Issuer) and the Noteholders in the absence of manifest error.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer and/or any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. Neither the Trustee nor any of the Agents shall be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions or to monitor or ascertain whether any Event of Default, Potential Event of Default or Relevant Event has occurred and none of them shall be liable to any Noteholder, the Issuer or any other person for not doing so.

Each Noteholder shall be solely responsible for making, and continuing to make, its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and its Subsidiaries, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof. The Trustee and the Agents shall not at any time have any responsibility for, and each Noteholder shall not rely on the Trustee or any Agent in respect of, any financial and/or taxation implications or consequences of the listing by the Issuer of depositary shares or receipts on the Additional Conversion Venue or the Noteholders becoming entitled additionally to elect to convert the Notes into Ordinary Shares listed on the Additional Conversion Venue.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Noteholders by way of Extraordinary Resolution, and the Trustee shall not be responsible or liable for any loss or liability incurred by the Issuer, any Noteholder or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Noteholders or in the event that no direction is given to the Trustee by the Noteholders or as a result of exercising such discretion or power in accordance with the instructions of the Noteholders.

17 Notices

All notices required to be given by the Issuer to Noteholders pursuant to these Conditions will be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday, a Sunday or a public holiday) after the date of mailing or published by the Issuer through the electronic communication system of Bloomberg and be deemed to have been given on the date of such notice. The Issuer shall also ensure that all such notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear Bank SA/NV and Clearstream Banking S.A. or the Alternative Clearing System (as defined in the form of the Global Certificate), notices to Noteholders shall be validly given by the delivery of the relevant notice to Euroclear Bank SA/NV or Clearstream Banking S.A. or the Alternative Clearing System for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

18 Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, bonds or debentures either:

(i) having the same terms and conditions in all respects as the outstanding Notes (or in all respects except for the issue date, the first payment of interest on them and the first date on which Conversion Rights

may be exercised) and so that such further issue shall be consolidated and form a single series with the outstanding Notes; or

(ii) upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue.

Any further notes consolidated and forming a single series with the outstanding Notes constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 (United Kingdom).

20 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Agency Agreement or the Notes and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Agency Agreement or the Notes ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Agent for Service of Process

The Issuer has irrevocably appointed Cogency Global (UK) Limited at its registered office for the time being, currently at 6 Lloyds Avenue, Unit 4CL, London EC3N 3AX, United Kingdom as its agent in England to receive service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such agent shall cease to be such agent for the service of process, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 14 days of such cessation. The Issuer agrees that failure by its process agent to notify it of any process will not invalidate the relevant proceedings. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Global Certificate will contain provisions which apply to the Notes while they are in global form, some of which will modify the effect of the Terms and Conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions.

Relationship of accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear and Clearstream or any other clearing system (an "**Alternative Clearing System**") as the holder of a Note represented by the Global Certificate must look solely to Euroclear or Clearstream or such Alternative Clearing System (as the case may be) for such person's share of each payment made by the Issuer to the holder of the underlying Note and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear and Clearstream or such other Alternative Clearing System. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by the Global Certificate and such obligations of the Issuer will be discharged by payment to the holder of the underlying Note, as the case may be, in respect of each amount so paid.

Exchange

The Global Certificate will be exchangeable in whole but not in part (free of charge to the holder of the Global Certificate and the Noteholders) for the definitive Notes described below if, but only if, the Global Certificate is held on behalf of Clearstream and/or Euroclear or such Alternative Clearing System and either such clearing system is closed for business for a continuous period of 14 days or more (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. Thereupon the holder may give notice to the Registrar of its intention to exchange the Global Certificate for definitive certificates in respect of the Notes on or after the Exchange Date (as defined below) specified in the notice.

On or after the Exchange Date, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Notes in registered form, printed in accordance with any applicable legal and stock exchange requirements and in, or substantially in, the form set out in the Trust Deed. Such definitive Notes will be registered in the name of the accountholders at Clearstream and Euroclear or such Alternative Clearing System which previously had Notes credited to their accounts.

"**Exchange Date**" means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which the banks are open for business in the city in which the specified office of the Registrar is located.

Conversion

Subject to the requirements of Euroclear and Clearstream or any Alternative Clearing System, the Conversion Right attaching to Notes represented by the Global Certificate may only be exercised by the presentation of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Note. Deposit of the Global Certificate with the Principal Paying and Conversion Agent together with the relevant Conversion Notice shall not be required. In such a case, the delivery of the Conversion Notice will constitute and be deemed to constitute confirmation by the beneficial owner of the Notes to be converted that the information and representations in the Conversion Notice are true and accurate on the date of delivery. The exercise of the Conversion Rights shall be notified by the Principal Paying and Conversion Agent to the Issuer.

Redemption at the option of the Issuer

The options of the Issuer provided for in Condition 7(b) of the Terms and Conditions of the Notes shall be exercised by the Issuer giving notice to the Noteholders, the Trustee and the Principal Paying and Conversion Agent within the time limits set out in, and containing the information required by, Condition 7(b) of the Terms and Conditions of the Notes.

Redemption for Taxation Reasons

The option of the Issuer provided for in Condition 7(c) of the Terms and Conditions of the Notes may be exercised by the Issuer by giving notice to the Noteholders, the Trustee and the Principal Paying and Conversion Agent within the time limits set out in Condition 7(c) of the Terms and Conditions of the Notes.

Tax election option of the Noteholders

The option of the Noteholders provided for in Condition 7(c) of the Terms and Conditions of the Notes may be exercised by the holder of the Global Certificate by giving notice to the Principal Paying and Conversion Agent or any other Paying Agent within the time limits relating to the redemption of Notes in Condition 7(c) of the Terms and Conditions of the Notes and substantially in the form of the Noteholders Tax Election Notice (as defined in the Agency Agreement) as set out in the Agency Agreement.

Redemption for a Relevant Event

The Noteholders' put option following the occurrence of a Relevant Event provided for in Condition 7(e) of the Terms and Conditions of the Notes may be exercised by the holder of the Global Certificate giving notice to the Principal Paying and Conversion Agent or any other Paying Agent of the principal amount of Notes in respect of which the option is exercised within the time limits specified in Condition 7(e) of the Terms and Conditions of the Notes.

Redemption at the Option of the Noteholders

The Noteholders' put option in Condition 7(f) of the Terms and Conditions of the Notes may be exercised by the holder of the Global Certificate giving notice to the Principal Paying and Conversion Agent or any other Paying Agent of the principal amount of Notes in respect of which the option is exercised and presenting the Global Certificate for endorsement or exercise within the time limits specified in such Condition and the principal amount of the Notes will be reduced in the Register accordingly.

Trustee's powers

In considering the interests of Noteholders, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but shall not be obliged to:

- have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity (either individually or by way of category) of its accountholders with entitlements in respect of Notes; and
- consider such interests on the basis that such accountholders were the holders of the Notes represented by the Global Certificate.

Payments

For value received, the Issuer will promise to pay the person who appears at the relevant time on the register of Noteholders as holder of the Notes in respect of which the Global Certificate is issued, such amount or amounts as shall become due and payable from time to time in respect of such Notes at the rates, on the dates for payment and in accordance with the method of calculation provided for in the Terms and Conditions of the Notes, save that the calculation of interest is made in respect of the total aggregate amount of the Notes represented by the Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Terms and Conditions of the Notes, in accordance with the Terms and Conditions of the Notes and otherwise to comply with the Terms and Conditions of the Notes.

Payments of principal in respect of Notes represented by the Global Certificate will be made against presentation and, if no further payment falls to be made in respect of the Notes, surrender of the Global Certificate to or to the order of the Principal Paying and Conversion Agent or such other Paying Agent as shall have been notified to the holder of the Global Certificate for such purpose.

Each payment will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a weekday (Monday to Friday inclusive) except 25 December and 1 January.

Notices

So long as Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing System, notices to the holders of such Notes may be given by delivery of the relevant notice to the relevant clearing system for communication by it to entitled accountholders in substitution for notification as required by the Terms and Conditions of the Notes, and such notice will be deemed to have been given on the day after delivery thereof. The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

Prescription

Claims against the Issuer in respect of principal on the Notes while the Notes are represented by the Global Certificate will become prescribed after a period of 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in the Terms and Conditions of the Notes).

Claims in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

Cancellation

Cancellation of any Note required by the Terms and Conditions of the Notes following its redemption, purchase and cancellation or the exercise of Conversion Rights will be effected by reduction in the principal amount of the Notes in the Register and endorsement by or on behalf of the Registrar or the Transfer Agent on the Global Certificate of the reduction in the principal amount of the Global Certificate and by an appropriate entry made in the Register maintained in respect of the Notes. Such endorsement shall be conclusive evidence of such cancellation.

Meetings

The holder of the Global Certificate shall be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each A$100,000 principal amount of Notes (but not part thereof only) represented by the Global Certificate. The Trustee may allow to attend and speak (but not to vote) at any meeting of Noteholders any accountholder (or the representative of any such person) of a clearing system with an interest in the Notes represented by the Global Certificate on confirmation of entitlement and proof of such accountholder's identity.

Transfers

Transfers of interests in the Notes will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

The Global Certificate shall not be valid for any purpose until authenticated by or on behalf of the Registrar.

RIGHTS AND LIABILITIES OF ORDINARY SHARES

General

The following description of our Ordinary Shares is only a summary. Investors are encouraged to read the Constitution, which can be found on our website at www.telixpharma.com, for further details. Further information on Telix, including our 2023 Annual Report, 2023 Corporate Governance Statement, and our charters and policies, can also be found on our website at www.telixpharma.com.

We are a public company limited by shares registered under the Corporations Act by the Australian Securities and Investments Commission, or ASIC. Our corporate affairs are principally governed by our Constitution, the Corporations Act and the ASX Listing Rules. Our Ordinary Shares trade on the ASX.

Subject to restrictions on the issue of securities in our Constitution, the Corporations Act and the ASX Listing Rules and any other applicable law, we may at any time issue shares and grant options or warrants on any terms, with the rights and restrictions and for the consideration as determined by our board of directors.

The rights and restrictions attaching to Ordinary Shares are derived through a combination of our Constitution, the common law applicable in Australia, the ASX Listing Rules, the Corporations Act and other applicable law. A general summary of some of the rights and restrictions attaching to our Ordinary Shares is provided below. Each ordinary shareholder is entitled to receive notice of, and to be present, vote and speak at, general meetings.

Share Options

Option holders are issued with one Ordinary Share upon the due exercise of each option in accordance with its terms and the receipt by us of the designated exercise price payable in respect of the share prior to the time of expiry on the designated expiry date. Alternatively, option holders may exercise options on a cashless basis in exchange for forfeiting a portion of their vested options.

As of 30 June 2024, we had 1,165,502 outstanding share options at a weighted-average exercise price of approximately A$0.41 per share. 275,708 options are held by executive officers (including the Managing Director and Group CEO), none by Non-Executive Directors and 889,794 by other employees.

Performance Share Appreciation Rights / Share Appreciation Rights

PSARs are treated similarly to options and enable the holder to acquire our Ordinary Shares for no cash consideration at a notional exercise price, conditional on the achievement of performance-based vesting conditions at the end of the applicable measurement period.

As of 30 June 2024, we had 10,776,459 outstanding performance share appreciation rights which could convert into 8,743,886 fully paid Ordinary Shares based on the share price as at 30 June 2024 and upon the satisfaction of performance-based vesting conditions at the end of the applicable measurement period. 1,134,141 performance share appreciation rights are held by executive officers, including the Managing Director and Group CEO, none by Non-Executive Directors and 9,590,248 by other employees. A further 52,070 Share Appreciation Rights (which are not subject to performance-based vesting conditions) are held by a Non-Executive Director (Tiffany Olson).

Share Rights

Share rights are issued from time to time to high performing/high potential employees. Holders of share rights may exercise their rights to acquire one Ordinary Share per share right in accordance with their offer terms, subject to achievement of continued service and/or performance conditions.

As of 30 June 2024, we had outstanding 1,325,000 share rights, which convert into 1,325,000 fully paid Ordinary Shares upon the satisfaction of service based vesting condition at the end of the applicable

measurement period. 60,000 of the rights are held by an executive officer and 100,000 of the rights are held by an executive officer with an additional performance condition.

As of 30 June 2024, we had outstanding 70,000 share rights held by an executive officer, which have the ability to convert into 105,000 fully paid Ordinary Shares upon the satisfaction of service-based and performance-based vesting conditions at the end of the applicable measurement period.

Performance Share Incentive Rights (PSIRS)

PSIRS are issued from time to time to executive officers and high performing employees. Upon exercise, each PSIR will convert into one Ordinary Share upon the satisfaction of continued service and performance conditions.

As of 30 June 2024, we had outstanding 440,000 performance share incentive rights, which have the ability to convert into 440,000 fully paid Ordinary Shares upon the satisfaction of service-based and performance-based vesting conditions at the end of the applicable measurement period. 140,000 of these performance share incentive rights are held by executive officers.

Acquisition Performance Rights

As of 30 June 2024, we had outstanding 2,523,720 performance rights which will convert into fully paid Ordinary Shares (or be paid in cash, at our election) upon achievement of specified milestone events associated with the acquisition of Lightpoint Medical's radio-guided surgery business. The number of any Ordinary Shares issued will be calculated by converting the U.S. dollar amount of performance rights being satisfied into Australian dollars on the relevant date and dividing that amount by the 20-trading day volume weighted average price.

As of 30 June 2024, we had outstanding 4,284,000 performance rights which will convert into fully paid Ordinary Shares (or be paid in cash, at our election) upon achievement of specified milestone events associated with the acquisition of QSAM Biosciences, Inc. The number of any Ordinary Shares issued will be calculated by converting the U.S. dollar amount of performance rights being satisfied into Australian dollars on the relevant date and dividing that amount by the 20-trading day volume weighted average price.

Constitutional Documents

Incorporation

We are a public company limited by shares incorporated in Australia and operate under, and are subject to, the Corporations Act. We were incorporated on 3 January 2017.

Constitution

Our constituent document is a Constitution and is publicly available on our website at www.telixpharma.com. Our Constitution is subject to the terms of the ASX Listing Rules and the Corporations Act. Our Constitution may be amended, or repealed and replaced, by special resolution of shareholders, which is a resolution of which notice has been given and that has been passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution. Our Constitution is subject to many of the key provisions contained in the Corporations Act. Where there is an inconsistency between the provisions of our Constitution and the Corporations Act or ASX Listing Rules, the provisions of the Corporations Act and ASX Listing Rules will prevail over any inconsistent provisions of our Constitution.

Purposes and Objects

As a public company limited by shares, we have all the rights, powers and privileges of a natural person. Our Constitution does not provide for or prescribe any specific objects or purposes.

Shareholder Approval to Significant Changes

We must not make a significant change (either directly or indirectly) to the nature and scale of our activities except after having disclosed full details to the ASX in accordance with the requirements of the ASX Listing Rules (and if required by the ASX, subject to us obtaining the approval of shareholders in a general meeting). We must not sell or otherwise dispose of the main undertaking of our company without the approval of shareholders in a general meeting. We need not comply with the above obligations if the ASX grants us an applicable waiver to be relieved of our obligations.

Interested Directors

Unless a relevant exception applies, the Corporations Act requires our directors to disclose any material personal interest in a matter that relates to the affairs of our company and prohibits them from being present while the matter is being considered at the meeting and from voting on the matter. However, a Director with a material personal interest may be present at the meeting and vote on the matter if Directors who do not have a material personal interest in the relevant matter have passed a resolution:

- identifying that director, the nature and extent of the director's interest in the matter and its relation to our affairs; and
- stating that those directors are satisfied that the interest should not disqualify the director from voting or being present.

Additionally, under our Board Charter:

- Directors must ensure that no decision or action is taken that has the effect of prioritising their personal interests over the Company's interests.
- Directors must: (i) disclose to the board of directors any actual or potential conflict of interest or duty or matter that may bear on their independence, that might reasonably be thought to exist as soon as the situation arises; (ii) take all necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty; and (iii) comply with all applicable law and the Company's constitution in relation to disclosing material personal interests and restrictions on voting.
- If a conflict exists, it is expected that any director to whom the conflict relates will recuse himself or herself when the board of directors is discussing any matter to which the conflict relates.
- Directors are expected to inform the Chairman of any proposed appointment to the board of directors or executive of another company as soon as practicable.

Borrowing Powers Exercisable by Directors

Pursuant to our Constitution, the business and affairs of our Company are managed by or under the direction of our board of directors and delegated to the Managing Director and Group CEO for the day-to-day operations of the business. Our board of directors has the power to borrow or raise money in any other way for the purposes of the Company, to charge any of the Company's property or business or any of its uncalled capital and to issue debentures or give any security for a debt, liability or obligation of the Company or of any other person.

Retirement of Directors

In accordance with the ASX Listing Rules, a director (other than the Managing Director) must not hold office, without re-election, past the third annual general meeting following the director's appointment or three years, whichever is longer. In addition, under our Constitution, a director appointed by the board of directors who is not a CEO holds office until the next annual general meeting of the Company following his or her appointment and no director who is not the CEO may hold office without re-election beyond the third annual general meeting

of the Company following the meeting at which such director was last elected (or re-elected). Under our Constitution, to the extent that the ASX Listing Rules require an election of directors to be held and no director would otherwise be required to submit for election or re-election, the director to retire is any director who wishes to retire (whether or not he or she intends to stand for re-election), otherwise it is the director who has been longest in office since their last election or appointment (excluding the Managing Director). As between directors who were last elected or appointed on the same day, the director to retire must be decided by lot (unless they can agree among themselves).

The retirement of a director from office, and the re-election of a director or the election of another person to that office, takes effect at the conclusion of the relevant annual general meeting.

Rights Attached to Our Ordinary Shares

All of our issued shares are Ordinary Shares and as such the rights attached to these Ordinary Shares are the same. As at the date of this Offering Circular, there are no Ordinary Shares that have superior or inferior rights. Our authorised share capital is unlimited. All our Ordinary Shares on issue are validly issued, fully paid and rank *pari-passu* (equally). The rights attached to our Ordinary Shares are as follows:

- Dividend Rights. Under our Constitution, subject to the rights of persons (if any) entitled to shares with special rights to dividends, our board of directors may pay an interim or final dividend that, in its judgment, the financial position of the Company justifies. No dividend carries interest as against us. Under the Corporations Act, we must not pay a dividend unless: (i) our assets exceed our liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; (ii) the payment of the dividend is fair and reasonable to our shareholders as a whole; and (iii) the payment of the dividend does not materially prejudice our ability to pay our creditors. Unless any share is issued on terms providing to the contrary, all dividends are to be apportioned and paid proportionately to the amounts paid, or credited as paid on the relevant shares.

- Voting Rights. Holders of Ordinary Shares have one vote per person on a show of hands, or one vote for each fully paid Ordinary Share held (or for a partly paid share, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the share) on all matters submitted to a vote of shareholders conducted by way of a poll.

The quorum required for a general meeting of shareholders is at least two members present at the meeting and entitled to vote on a resolution at the meeting pursuant to our Constitution. A meeting at which there is a lack of a quorum after 30 minutes (excluding a meeting convened on the requisition of shareholders) will be adjourned to the date, time and place as the Directors present may by notice to shareholders decide, or failing any decision, to the same day in the following week at the same time and place. The meeting is dissolved if a quorum is not present within 30 minutes from the time appointed for the reconvened meeting.

Under the Corporations Act, an ordinary resolution requires approval by the shareholders by a simple majority of the votes cast (namely, a resolution passed by more than 50% of the votes cast by shareholders entitled to vote on the resolution). Under our Constitution and the Corporations Act, a special resolution (such as in relation to amending our Constitution, approving any variation of rights attached to any class of shares or our voluntary winding-up), requires approval of a special majority (namely a resolution that has been passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution).

Rights in the Event of Liquidation.

Under our Constitution, in the event of our liquidation, after satisfaction of liabilities to creditors and other statutory obligations prescribed by the laws of Australia, and the passing of a special resolution giving effect to the following, our assets will be distributed to the holders of Ordinary Shares in proportion to the shares held

by them respectively. This right may be affected by the grant of preferential dividend or distribution rights to the holders of a class of shares with preferential rights, such as the right in winding up to payment in cash of the amount then paid up on the share, and any arrears of dividend in respect of that share, in priority to any other class of shares.

Changing Rights Attached to Shares

Under the Corporations Act and our Constitution, the rights attached to any class of shares, unless otherwise provided by the terms of the class, may be varied with either the written consent of the holders of not less than 75% of the issued shares of that class or the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Annual and Extraordinary Meetings

Under the Corporations Act, our board of directors must convene an annual meeting of shareholders at least once every calendar year and within five months after the end of our last financial year. Under the Corporations Act, notice of at least 28 days prior to the date of the meeting is required. A general meeting may be convened by Board resolution or as otherwise provided in the Corporations Act.

Limitations on the Rights to Own Securities in Our Company

Other than certain limitations imposed by the takeover provisions in the Corporations Act which, in general terms, prohibit a person from acquiring voting shares or interests above the 20% level unless the person relies on an exception, neither our Constitution nor the laws of Australia (excluding the Foreign Acquisitions and Takeovers Act 1975 (Cth) and related regulations, as discussed further below) restrict in any way the ownership of shares in our Company.

Change of Control

Takeovers of listed Australian public companies, including us, are regulated by the Corporations Act, which prohibits the acquisition of a "relevant interest" in issued voting shares in a listed company if the acquisition will lead to that person's or someone else's voting power in our company increasing from 20% or below to more than 20% or increasing from a starting point that is above 20% and below 90%, which we refer to as the Takeovers Prohibition, subject to a range of exceptions.

Generally, a person will have a relevant interest in securities if the person:

- is the holder of the securities (other than if the person holds those securities as a bare trustee);
- has power to exercise, or control the exercise of, a right to vote attached to the securities; or
- has the power to dispose of, or control the exercise of a power to dispose of, the securities.

If, at a particular time,

- a person has a relevant interest in issued securities;
- the person (whether before or after acquiring the relevant interest) has:
    - entered or enters into an agreement with another person with respect to the securities;
    - given or gives another person an enforceable right, or has been or is given an enforceable right by another person, in relation to the securities (whether the right is enforceable presently or in the future and whether or not on the fulfillment of a condition); or
    - granted or grants an option to, or has been or is granted an option by, another person with respect to the securities; and

- the other person would have a relevant interest in the securities if the agreement were performed, the right enforced or the option exercised,

then the other person is taken to have a relevant interest in the relevant securities.

There are a number of exceptions to the Takeover Prohibition. In general terms, some of the more significant exceptions include:

- when the acquisition results from the acceptance of an offer under a formal takeover bid;
- when the acquisition is conducted on market by or on behalf of the bidder during the bid period for a full takeover bid that is unconditional or only conditional on certain 'prescribed' matters set out in the Corporations Act;
- when the acquisition has been previously approved by our shareholders by resolution passed at a general meeting;
- an acquisition by a person if, throughout the six months before the acquisition, that person or any other person has had voting power in our company of at least 19% and, as a result of the acquisition, none of the relevant persons would have voting power in our company more than three percentage points higher than they had six months before the acquisition;
- when the acquisition results from the issue of securities under a rights issue;
- when the acquisition results from the issue of securities under a dividend reinvestment scheme or bonus share plan;
- when the acquisition results from the issue of securities under certain underwriting arrangements;
- when the acquisition results from the issue of securities through a will or through operation of law;
- an acquisition that arises through the acquisition of a relevant interest in another listed company which is listed on a prescribed financial market or a financial market approved by ASIC;
- an acquisition arising from an auction of forfeited shares conducted on-market; or
- an acquisition arising through a compromise, arrangement, liquidation or buy-back.

Breaches of the takeovers provisions of the Corporations Act are criminal offenses. ASIC and the Australian Takeovers Panel have a wide range of powers relating to breaches of takeover provisions, including the ability to make orders, cancelling contracts, freezing transfers of, and rights attached to, securities and forcing a party to dispose of securities. There are certain defences to breaches of the Takeover Prohibition provided in the Corporations Act.

The Foreign Acquisitions and Takeovers Act 1975

Australia's foreign investment regime is set out in the Foreign Acquisitions and Takeovers Act 1975 (Cth), or FATA, Foreign Acquisitions and Takeovers Regulation 2015 (Cth), or FATR, and Australia's Foreign Investment Policy, or the Policy. The Australian Treasurer administers the FATA, FATR and the Policy with the advice and assistance of the Foreign Investment Review Board, or FIRB.

In the circumstances set out below in the section entitled 'Mandatory notification requirements', foreign persons must make a mandatory notification and receive a prior statement of no objection, or FIRB Clearance, from the Australian Treasurer.

The Australian Treasurer has powers under the FATA to make orders, including prohibition of a proposed transaction, ordering disposal of an interest acquired in a specified time or imposing conditions on a proposed transaction if he or she considers it to be contrary to Australia's national interest. The receipt of FIRB Clearance removes the risk of the exercise of the Australian Treasurer's powers.

The obligation to make a mandatory notification and obtain FIRB Clearance is upon the acquirer of the interest, and not the Company. There are criminal and civil penalties for breaches of Australia's foreign investment regime. A breach includes failure to give notice to the Australian Treasurer and obtain FIRB Clearance, where notification is mandatory.

Investor's Responsibility

It is the responsibility of any persons who wish to acquire shares of the Company to satisfy themselves as to their compliance with the FATA, the FATR, the Policy, guidance issued by FIRB and with any other necessary approval and registration requirement or formality, before acquiring an interest in the Company.

Mandatory Notification Requirements

Broadly, FIRB Clearance is required for the following transactions involving the acquisition of shares in an Australian corporation:

- the acquisition by a foreign person who is not a foreign government investor of a substantial interest in an Australian corporation which has a total asset value in excess of the applicable monetary threshold (see below);
- any direct investment by a foreign government investor, regardless of value;
- any acquisition by a foreign person of shares in an Australian corporation that is a national security business, regardless of value; and
- any acquisition by a foreign person of shares in an Australian land corporation, which exceeds certain thresholds.

As of 1 January 2024, the prescribed threshold is A$330 million though a higher threshold of A$1.427 billion applies for certain acquirers from the United States, the United Kingdom, Canada, New Zealand, China, Japan, South Korea, Singapore, Hong Kong, Malaysia, Vietnam, Mexico, Peru and Chile unless the Australian corporation is in a sensitive sector or operates a national security business.

Application of these Requirements to the Company

As of 1 January 2024, we are not an Australian land corporation and we are not a national security business. However, our assets and market capitalisation were valued above A$330 million (being the prescribed threshold that applied at 1 January 2024). Accordingly, the only circumstances in which an investor in the Company would currently be subject to the mandatory notification and FIRB Clearance requirements are if they are a foreign government investor acquiring a direct interest in the Company or a foreign person (other than a foreign government investor) acquiring a substantial interest in the Company. Applications for FIRB Clearance may be made by prospective investors in accordance with the information on FIRB's website.

The Company as a Foreign Person

If foreign persons have a substantial interest in the Company, it would be considered to be a foreign person under the FATA. In such event, we would be required to obtain FIRB Clearance for our own transactions involving certain acquisitions of interests in Australian corporations, businesses and land. If FIRB Clearance is required and not given in relation to a proposed investment, we will not be able to proceed with that investment. There can be no assurance that we will be able to obtain any required FIRB Clearances in the future.

Defined Terms Used in this Section

Foreign Persons

A foreign person is generally:

- a natural person not ordinarily resident in Australia;
- a corporation in which a natural person not ordinarily resident in Australia, or a corporation incorporated outside of Australia, holds direct or indirect, actual or potential, voting power of 20% or more;
- a corporation in which two or more persons, each of whom is either a non-Australian resident or a non-Australian corporation, hold direct or indirect, actual or potential, voting power in aggregate of 40% or more;
- a trustee of a trust in which a non-Australian resident or non-Australian corporation holds 20% or more;
- a trustee of a trust estate in which two or more persons, each of whom is either a non-Australian resident or a non-Australian corporation, hold in aggregate 40% or more; or
- a foreign government or foreign government investor.

Associates

Associate is broadly defined to include:

- the person's spouse or de facto partner, and relatives of the person;
- any person with whom the person is acting, or proposes to act, in concert in relation to an action;
- any partner of the person;
- any corporation of which the person is an officer, any officer of a corporation (where the person is a corporation), employers and employees, any employee of a natural person of whom the person is an employee;
- any corporation whose directors are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the person or, where the person is a corporation, of the directors of the person;
- any corporation in accordance with the directions, instructions or wishes of which, or of the directors of which, the person is accustomed or under an obligation, whether formal or informal, to act;
- any corporation in which the person holds a substantial interest;
- where the person is a corporation-a person who holds a substantial interest in the corporation;
- the trustee of a trust in which the person holds a substantial interest;
- where the person is the trustee of a trust -a person who holds a substantial interest in the trust estate; and
- any person who is an associate of any other person who is an associate of the person.

Australian Land Corporation

An Australian land corporation, or ALC, is a corporation where the value of its total assets comprising interests in Australian land exceeds 50% of the value of its total gross assets. An ALC is not necessarily a company registered in Australia. It may be registered anywhere. It is the composition of the assets of the corporation that will make it an ALC for the purposes of the Australian foreign investment regime.

Substantial Interest

A substantial interest is:

- an interest in at least 20% or more of the actual or potential voting power or issued shares in an entity by a single foreign person (together with associates); or
- an interest in at least 40% or more of the actual or potential voting power or issued shares in an entity by multiple foreign persons (together with associates).

Direct Interest

An interest of 10% or more is considered to be a direct interest. A direct interest also includes:

- an interest of 5% or more if the acquirer has entered into a legal arrangement relating to the acquirer's business and the target's business; and
- a no minimum interest if the person who acquired the interest is in a position to influence or control the target.

Foreign Government Investor

A Foreign Government Investor is:

- a foreign government or separate government entity;
- entities in which governments, their agencies or related entities from a single foreign country have an aggregate interest (direct or indirect) of 20% or more;
- entities in which governments, their agencies or related entities from more than one foreign country have an aggregate interest (direct or indirect) of 40% or more; or
- entities that are otherwise controlled by foreign governments, their agencies or related entities, and any associates, or could be controlled by them including as part of a controlling group.

Our Constitution does not contain any additional limitations on a non-resident's right to hold or vote our securities. Under current stamp duty legislation, no Australian stamp duty will be payable in Australia on the issue or transfer of shares in the Company while it continues to satisfy the requirements of a listed company for the purposes of Australian duties legislation, provided that the shares issued or transferred do not represent 90% or more of our total issued shares.

Exchange Controls

Australia has largely abolished exchange controls on investment transactions. The Australian dollar is freely convertible into other currencies. In addition, there are currently no specific rules or limitations regarding the export from Australia of profits, dividends, capital or similar funds belonging to foreign investors, except that certain payments to non-residents must be reported to the Australian Transaction Reports and Analysis Centre, or AUSTRAC, which monitors such transactions, and amounts on account of potential Australian tax liabilities may be required to be withheld unless a relevant taxation treaty can be shown to apply and under such there are either exemptions or limitations on the level of tax to be withheld.

TAXATION

The following summary of certain tax consequences of the purchase, ownership and disposition of Notes and Ordinary Shares is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes or Ordinary Shares and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the purchase of Notes should consult their own tax advisers concerning the tax consequences of the purchase, ownership and disposition of Notes and Ordinary Shares. Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any Notes under the laws of their country of citizenship, residence or domicile.

Australian Taxation

Introduction

The following is a summary of the withholding tax treatment under the Income Tax Assessment Act 1936 of Australia and, where applicable, the Income Tax Assessment Act 1997 of Australia (together, the "**Australian Tax Act**"), and the Taxation Administration Act 1953 of Australia, at the date of this Offering Circular, of payments of interest (as defined in the Australian Tax Act) on the Notes and certain other Australian tax matters.

A term used below but not otherwise defined has the meaning given to it in the Terms and Conditions of the Notes.

This summary applies to Noteholders that are:

(i) residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business outside of Australia, and non-residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment in Australia ("**Australian Holders**"); and

(ii) non-residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia, and Australian tax residents that hold their Notes, and derive all payments under the Notes, in carrying on a business outside of Australia ("**Non-Australian Holders**").

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, the summary does not consider the Australian tax consequences for persons who hold Ordinary Shares on revenue account for tax purposes and, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Austraclear, Euroclear, Clearstream or another clearing system.

Noteholders should also be aware that particular terms of issue of any series of Notes may affect the tax treatment of that series of Notes. Information regarding taxes in respect of Notes may also be set out in a relevant supplement to this Offering Circular.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular Noteholder. Each Noteholder should seek professional tax advice in relation to their particular circumstances.

Australian interest withholding tax

The Australian Tax Act characterises securities as either "debt interests" or "equity interests" including for the purposes of Australian interest withholding tax ("**IWT**") and dividend withholding tax. The Issuer intends to issue Notes which are to be characterised as "debt interests" for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be "interest" for the purposes of section 128F of the Australian Tax Act. If Notes are issued which are not so characterised, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Notes will be specified in the relevant supplement to this Offering Circular.

For Australian IWT purposes, "interest" is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts.

Australian Holders

Payments of interest in respect of the Notes to Australian Holders should not be subject to Australian IWT.

Non-Australian Holders

Australian IWT is payable at a rate of 10% of the gross amount of interest paid by the Issuer to a Non-Australian Holder, unless an exemption is available.

(a) Section 128F exemption from IWT

An exemption from Australian IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

Unless otherwise specified in any relevant supplement to this Offering Circular, the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

In broad terms, the requirements are as follows:

(i) the Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest is paid;

(ii) the Notes are issued in a manner which satisfies the "public offer test" in section 128F of the Australian Tax Act.

In relation to the Notes, there are five principal methods of satisfying the "public offer" test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering the Notes for issue. In summary, the five methods are:

- offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
- offers to 100 or more investors of a certain type;
- offers of listed Notes;
- offers via publicly available information sources; or
- offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods;

(iii) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in the Notes) were being, or would later be, acquired, directly or indirectly, by an "associate" (as defined in section 128F(9) of the Australian Tax Act) of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and

(iv) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an "associate" (as defined in section 128F(9) of the Australian Tax Act) of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

(b) Exemptions under certain double tax conventions

The Australian Government has signed double tax conventions ("**Specified Treaties**") with a number of countries (each, a "**Specified Country**"). The Specified Treaties apply to interest derived by a resident of a Specified Country.

In broad terms, the Specified Treaties effectively prevent IWT applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a "financial institution" resident in a Specified Country which is unrelated to and dealing wholly independently with the Issuer. The term "financial institution" refers to either a bank or other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement will not qualify for this exemption.

(c) Payment of additional amounts

As set out in more detail in the Terms and Conditions of the Notes, and unless expressly provided to the contrary in any relevant supplement to this Offering Circular, if the Issuer is at any time required by law to deduct or withhold an amount in respect of any Taxes imposed by or on behalf of the Commonwealth of Australia from a payment in respect of the Notes, the Issuer will, subject to certain exceptions, pay an additional amount so that after making the withholding or deduction, each Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made.

Australian income tax

Interest payments

Australian Holders will be required to include any interest in respect of their Notes in their Australian assessable income.

Whether the interest should be recognised as assessable income on a realisation or accruals basis will depend on the individual circumstances of the Australian Holder (see also the "*taxation of financial arrangements*" summary below).

Non-Australian Holders should not be subject to Australian income tax in respect of interest payments received on their Notes. This is on the basis that the Issuer intends to satisfy the requirements of section 128F of the Australian Tax Act in respect of interest paid on Notes (see summary above).

Gain on disposal or redemption of the Notes

Australian Holders will be required to include any gain or loss on disposal or redemption of Notes in their assessable income. Depending on the circumstances of the Australian Holder, either the rules relating to "traditional securities" (in sections 26BB and 70B of the Australian Tax Act) or "taxation of financial arrangements" (see summary below) should apply.

In relation to a traditional security, for the purpose of calculating the gain or loss of an Australian resident Holder that is not subject to the "taxation of financial arrangements" rules on disposal or redemption of Notes:

- the cost of a Note should generally be its face value for Noteholders who acquire Notes on issue (plus any relevant costs associated with the acquisition, the disposal or the redemption);
- the consideration for a disposal or redemption will generally be the gross amount received by the Noteholder in respect of the disposal or redemption of Notes; and
- if the Notes are redeemed by the Issuer, the consideration for the redemption may be taken to exclude any parts of the redemption amount paid to Noteholders that are referable to any accrued and unpaid interest on Notes. Those interest amounts may be treated in the same manner as interest payments received during the term of the Notes. Again, Noteholders should seek their own taxation advice in relation to the application of the Australian Tax Act to their particular circumstances.

Non-Australian Holders that are non-residents of Australia should not be subject to Australian income tax on gains made on the disposal or redemption of Notes, provided:

- such gains do not have an Australian source; or
- if the Non-Australian Holder is a resident of a country with which Australia has entered into a comprehensive double tax convention – the Non-Australian Holder is fully entitled to the benefits of the double tax convention to exclude Australia's jurisdiction to tax the income.

Whether a gain on disposal or redemption of Notes has an Australian source is a question of fact that will be determined on the basis of the circumstances existing at the time of the disposal or redemption. In general, a gain arising on the sale of Notes by a Non-Australian Holder that is a non-resident of Australia to another non-resident of Australia where Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia should not be regarded as having an Australian source. However, this is not an exhaustive list of the factors that can determine source, nor would the absence of one of these elements, of itself, mean that there is an Australian source, as it will depend on all the relevant circumstances.

If a gain realised by a Non-Australian Holder is subject to Australian income tax, depending on the circumstances of the Noteholder, either the rules relating to "traditional securities" or "taxation of financial arrangements" should apply.

No gain on conversion of the Notes

Noteholders should not make any taxable gain or loss if Notes are converted into Ordinary Shares. This is because any gain or loss on the conversion should be disregarded under the Australian Tax Act.

Ordinary Shares acquired as a consequence of the conversion should generally be treated as having a cost base and reduced cost base for Australian capital gains tax ("**CGT**") purposes equal to the cost base of the relevant Notes at the time of conversion. For Australian CGT purposes, the acquisition date of the Ordinary Shares should generally be the time of conversion. This will be relevant in the event that an Australian Holder subsequently disposes of the Ordinary Shares.

In the case of a Non-Australian Holder that is a non-resident of Australia, any capital gain or loss made by that Noteholder from any subsequent disposal of Ordinary Shares may be disregarded for Australian CGT purposes if the Ordinary Shares are not "taxable Australian property" (as defined under the Australian Tax Act) at the time of disposal. Relevantly, under current law Ordinary Shares held by Non-Australian Holders will be "taxable Australian property" where:

- the Non-Australian Holder, together with associates, holds 10% or more of the Issuer's issued capital, at the time of disposal or for a 12-month period during the two years prior to disposal; and

- more than 50% of the Issuer's assets held directly or indirectly, determined by reference to market value, consist of Australian real property (which includes land and leasehold interests) or Australian mining, quarrying or prospecting rights at the time of disposal.

Changes to 'clarify and broaden' the definition of "taxable Australian property" to capture additional assets with a close economic connection to Australian land have been announced, but draft legislation to enact the changes has not yet been released.

Noteholders should seek their own taxation advice if their Notes are converted into Ordinary Shares.

Other tax matters

Under Australian laws as presently in effect:

- taxation of financial arrangements – Division 230 of the Australian Tax Act contains tax timing rules for certain taxpayers to bring to account gains and losses from "financial arrangements". The rules do not alter the rules relating to the imposition of IWT nor override the IWT exemption available under section 128F of the Australian Tax Act.

  A number of elective tax timing methods are available under Division 230. If none of the tax timing elections are made, the default accruals/realisation methods should apply to the taxpayer. Under the default methods, if the gains or losses from a financial arrangement are sufficiently certain, they should be brought to account for tax on an accruals basis. Otherwise, they should be brought to account for tax when they are realised.

  Division 230 does not apply to certain taxpayers or in respect of certain short term "financial arrangements". Division 230 should not, for example, generally apply to Noteholders which are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their "financial arrangements". Potential Noteholders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made;

- death duties – no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;

- stamp duty and other taxes – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on:

  - the issue, transfer or redemption of any Notes; or
  - the issue of Ordinary Shares as a result of a conversion or a transfer of Ordinary Shares acquired as a result of a conversion provided that:
    - if all the shares in the Issuer are quoted on ASX at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 90% or more; or
    - if not all the shares in the Issuer are quoted on ASX at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 50% or more.

  The stamp duty legislation generally requires the interests of associates to be added in working out whether the relevant threshold is reached. In some circumstances, the interests of unrelated entities can also be aggregated together in working out whether the relevant threshold is reached;

- TFN/ABN withholding – withholding tax is imposed (at the rate of, currently, 47%) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (TFN), (in certain circumstances) an Australian Business Number (ABN) or proof of some other exception (as appropriate).

  Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then such withholding should not apply to payments to a Non-Australian Holder that is a non-resident of Australia for Australian tax purposes;

- dividend withholding tax – Non-Australian Holders may be subject to dividend withholding tax ("**DWT**") on certain distributions paid on equity interests in Australian resident entities (such as Ordinary Shares). A Non-Australian Holder should consider the application of DWT in the event the Noteholder's Notes are converted into Ordinary Shares. DWT is generally imposed to the extent "franking credits" do not attach to the relevant distribution or the distribution is not declared to be "conduit foreign income". Australian DWT is imposed at a general rate of 30% but the rate may be reduced under an applicable double tax convention. The Issuer does not "gross-up" distributions on its Ordinary Shares to account for the imposition of DWT;

- non-resident capital gains tax withholding – broadly, where there is a disposal of certain taxable Australian property, the purchaser will be required to withhold and remit to the Australian Taxation Office 12.5% of the proceeds from the sale (the withholding rate is expected to increase to 15% for disposals occurring from 1 January 2025, but this announced increase is yet to be legislated and may be subject to change). A transaction is excluded from the withholding requirements in certain circumstances, including where the transaction is an on-market transaction conducted on an approved stock exchange or where certain declarations are made. The vendor may be entitled to receive a tax credit for the tax withheld by the purchaser which they may claim in their Australian income tax return;

- additional withholdings from certain payments to non-residents – the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents;

- garnishee directions by the Commissioner of Taxation – the Commissioner may give a direction requiring the Issuer to deduct from any payment to a Noteholder any amount in respect of Australian tax payable by the Noteholder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction;

- supply withholding tax – payments in respect of the Notes can be made free and clear of any "supply withholding tax"; and

- goods and services tax (GST) – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru**

payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under the Terms and Conditions of the Notes) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Subscription Agreement

The Manager has entered into a subscription agreement dated 24 July 2024 with the Issuer (the "**Subscription Agreement**"). Upon the terms and subject to the conditions contained therein, the Manager has agreed to subscribe or procure subscribers for the aggregate principal amount of the Notes at the Issue Price.

The Issuer has agreed to pay certain commissions to the Manager and to reimburse and indemnify the Manager for certain of its expenses incurred in connection with the management of the issue of the Notes. The Manager is entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

Pursuant to the Subscription Agreement, the Issuer has undertaken that neither it nor any person acting on its behalf will:

- issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any shares or securities of the same class as the Notes or the Ordinary Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Notes, the Ordinary Shares or securities of the same class as the Notes, the Ordinary Shares or other instruments representing interests in the Notes, the Ordinary Shares or other securities of the same class as them;
- enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Ordinary Shares;
- enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described above is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise; or
- announce or otherwise make public an intention to do any of the foregoing,

in any such case without providing prior written consent of the Manager (such consent not to be unreasonably withheld or delayed) between the date of the Subscription Agreement and until 4:00 p.m. on the date which is 90 calendar days after the Closing Date (both dates inclusive) except:

(i) for the Notes and the Ordinary Shares issued on conversion of the Notes;

(ii) under or in connection with any of the Issuer's employee and officer share, option or performance rights schemes publicly disclosed as at the date of the Subscription Agreement (including on the Issuer's website) or this Offering Circular (including the Group's employee incentive plan as outlined in the relevant notes to the Consolidated Financial Statements);

(iii) directly in relation to the acquisition of assets or shares of another company or business entity provided that any such issue, offer or sale of securities is within the limits of any remaining placement capacity following the issue of the Notes; or

(iv) as disclosed in the Offering Circular, or as disclosed to ASX prior to the date of the Subscription Agreement.

The Notes are a new issue of securities for which there is currently no market. The Manager has advised the Issuer that they intend to make a market in the Notes as permitted by applicable law. They are not obligated, however, to make a market in the Notes and any market-making may be discontinued at any time at their sole

discretion. Accordingly, no assurance can be given as to the development of liquidity of any market for the Notes.

The Manager or its affiliates have assisted with the Delta Hedging in relation to the Notes. The transactions associated with the Delta Hedging may, together with any Notes and other shares in the Issuer acquired by the Manager or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Manager or its affiliates having a substantial exposure to the Issuer.

The Manager or its affiliates may purchase the Notes for its or their own account and enter into transactions, including:

- credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes, and/or other securities; or
- equity derivatives and stock loan transactions relating to the Ordinary Shares at the same time as the offer and sale of the Notes or in secondary market transactions.

Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Notes). A portion of the Notes may be allocated to the Manager or its affiliates for the purpose of facilitating market making activities.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the Code.

Paragraph 21.3.3(c) of the Code requires that a CMI should take all reasonable steps to identify whether investors may have any associations with the Issuer and provide sufficient information to the OCs to enable them to assess whether orders placed by these investors may negatively impact the price discovery process.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an Association with the Issuer, the CMI or the relevant group company (as the case may be). CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Manager accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, long-only investors, sovereign wealth funds, pension funds, hedge funds, in each case, subject to the applicable selling restrictions and any MiFID II product governance language (if applicable) set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information should be provided to the OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes. CMIs are informed that a private bank rebate is payable as stated above.

The Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, the Manager in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Private banks who disclose that they are placing their order other than on a "principal" basis (i.e. they are acting as an agent) should note that such order may be considered to be an omnibus order pursuant to the Code. Private banks should be aware that if any of their group companies is a CMI of this offering, placing an order on a "principal" basis may require the Manager to apply the "proprietary orders" of the Code to such order and will require the Manager to apply the "rebates" requirements of the Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) are requested to provide the following underlying investor information, preferably in Excel Workbook format, in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected).

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, for the purpose of complying with the Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering.

The Manager may be asked to demonstrate compliance with their obligations under the Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the Manager with such evidence within the timeline requested.

To:	Asian_ECM_Syndicate@jpmorgan.com
Offering:	A$650,000,000 2.375 per cent. Senior Unsecured Convertible Notes due 2029 issued by Telix Pharmaceuticals Limited
Date:	
Name of CMI submitting order:	
Name of prospective investor:	

Type of unique identification of prospective investor:	*For **individual investor clients**, indicate one of the following:* (i) *HKID card; or* (ii) *national identification document; or* (iii) *passport.* *For **corporate investor clients**, indicate one of the following:* (i) *legal entity identifier (LEI) registration; or* (ii) *company incorporation identifier; or* (iii) *business registration identifier; or* (iv) *other equivalent identity document identifier.*
Unique identification number of prospective investor:	*Indicate the unique identification number which corresponds with the above "type" of unique identification*
Order size (and any price limits):	
Other information: - Associations	*Identify any "**Associations**" (as defined above) and, if any Associations identified, provide sufficient information to enable the OCs to assess whether such order may negatively impact the price discovery process.*
- Proprietary Orders	*Identify if this order is a "**Proprietary Order**" (as used in the Code) and, if so, provide sufficient information to enable the OCs to assess whether such order may negatively impact the price discovery process.*
- Duplicated Orders (i.e. two or more corresponding or identical orders placed via two or more CMIs)	*If the prospective investor has placed an/any order(s) via other CMIs in this offering, identify if this order is (i) a separate/unique order or (ii) a duplicated order.*
Contact Information of CMI submitting the order:	*Provide 24-hour contact details (telephone and email) of relevant individual(s) who may be contacted in relation to this order.*

Selling Restrictions

General

Under the terms of the Subscription Agreement, none of the Issuer nor the Manager makes any representation that any action will be taken in any jurisdiction by the Manager or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Offering Circular or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. The Manager has agreed in the Subscription Agreement that it will comply (to the best of its knowledge and belief) in all material respects with all applicable laws and regulations relating to the subscription, offer, sale and delivery of the Notes in each jurisdiction in which it acquires, offers,

sells or delivers Notes or has in its possession or distributes this Offering Circular or any other such material, in all cases at its own expense.

United States

The Notes and the Ordinary Shares to be issued upon conversion of the Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold, resold, transferred or distributed, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Manager represents that it has not offered or sold, and agrees that it will not offer or sell, any Notes constituting part of its allotment except in an offshore transaction (as defined in Regulation S) in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and the Ordinary Shares to be issued upon conversion of the Notes. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

United Kingdom

The Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Australia

No Notes will be issued in circumstances that would require the giving of a disclosure document under Chapter 6D.2 or a product disclosure statement under Chapter 7 of the Corporations Act. The Manager warrants and agrees that it has not and will not offer, or invite applications for the issue of any Notes or offer any Notes for issue or sale in Australia (including an offer or invitation which is received by that person in Australia) or distribute or publish and will not distribute or publish the Offering Circular or any other advertisement in relation to any Notes in Australia, unless:

(a) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not constitute an offer or invitation for which disclosure is required to be made to investors under Part 6D.2 or Chapter 7 of the Corporations Act;

(b) the offer or invitation is not made to a person who is a "retail client" within the meaning of Section 761G of the Corporations Act; and

(c) such action complies with applicable laws, and directives in Australia.

Hong Kong

The Manager has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than

(i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or

(ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to so do under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

The Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, the Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and have not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"); or

(b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Prohibition of Sales to European Economic Area Retail Investors

The Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Offering contemplated by this Offering Circular in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

The Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject this Offering Circular to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Switzerland

This Offering Circular does not and is not intended to constitute an offer to the public or a solicitation to purchase or invest in any Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"). The Notes have not been and will not be listed or admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, the Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

ADDITIONAL INFORMATION

ASX

ASX Listing Rules

The ASX Listing Rules prohibit the issue of equity securities (including convertible securities) if the number of those securities, when aggregated with the number of any other equity securities issued during the previous 12 months, exceeds 15 per cent. of the number of equity securities on issue at the commencement of that period of 12 months, except with prior shareholder approval, or subject to certain exceptions, including exceptions for offers to ordinary shareholders *pro rata*, or pursuant to a takeover or scheme of arrangement, or to finance a takeover or scheme of arrangement, or an exercise by the directors of a declared right to dispose of the shortfall remaining after a pro rata equity offering.

Investors requiring further information relating to restrictions under the ASX Listing Rules should consult their professional advisers as these matters may be applicable to the conversion of the Notes.

ASX confirmations

The Issuer has received confirmations from the ASX of the following:

- the terms of the Notes are appropriate and equitable for the purposes of ASX Listing Rule 6.1;
- the Notes will not be treated as preference securities for the purposes of ASX Listing Rules 6.4 to 6.7;
- the conversion or redemption of the Notes in accordance with the proposed terms is appropriate and equitable for the purposes of ASX Listing Rules 6.12.3;
- the Notes will not be treated as options for the purposes of ASX Listing Rules 6.14 to 6.23A; and
- the manner in which ASX Listing Rule 7.1 applies to the issue of the Notes.

Interests of Directors

Other than as set out below or elsewhere in this Offering Circular, no director has, or has had within the two years prior to the release of this Offering Circular, any interest in:

- the promotion or formation of the Issuer;
- property acquired or proposed to be acquired by the Issuer in connection with its formation or promotion of the offer under this Offering Circular; or
- the offer under this Offering Circular,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director:

- to induce him or her to become, or to qualify him or her as, a director; or
- for services rendered by him or her in connection with the formation or promotion of the Issuer or the offer under this Offering Circular.

The information described above can be obtained from the Issuer or the ASX respectively, as set out in the "*Important Notice*".

GENERAL INFORMATION

1. The Issuer's corporate head office and principal place of business is located at 55 Flemington Road North Melbourne, Victoria 3051, Australia.

2. The independent auditor to the Issuer in Australia is PricewaterhouseCoopers.

3. The Principal Paying and Conversion Agent, the Registrar and the Transfer Agent for the Notes is The Hongkong and Shanghai Banking Corporation Limited at its specified office located at Level 26, HSBC Main Building, 1 Queen's Road Central, Hong Kong.

4. The issue of the Notes and the Ordinary Shares to be issued on conversion of the Notes and the terms of the Offering and the issue of the Notes were approved by resolutions of the Board of Directors of the Issuer passed on 18 July 2024.

5. So long as any of the Notes is outstanding, copies of the Trust Deed and the Agency Agreement (upon execution) will be available (i) for inspection by Noteholders at all reasonable times during usual business hours (being between 9.00 a.m. and 3.00 p.m., Hong Kong time, Monday to Friday other than public holidays) at the specified office of the Principal Paying and Conversion Agent following prior written request and proof of holding and identity satisfactory to the Principal Paying and Conversion Agent, and (ii) electronically from the Principal Paying and Conversion Agent, following prior written request and proof of holding and identity satisfactory to the Principal Paying and Conversion Agent.

6. The Notes have been accepted for clearance through Euroclear and Clearstream. The International Securities Identification Number for the Notes is XS2862961492. The Common Code for the Notes is 286296149. The International Securities Identification Number for the Ordinary Shares is AU000000TLX2.

7. The Legal Entity Identifier ("**LEI**") of the Issuer is 894500HTWOOGIHLLSB86.

8. The Issuer has obtained or will at the Closing Date have obtained all consents, approvals and authorisations in Australia and Singapore required to be obtained by it in connection with the issue and performance of the Notes.

9. There has been no significant change in the financial or trading position of the Issuer or the Group since 31 March 2024 and no material adverse change in the financial position or prospects of the Issuer or the Group since 31 March 2024.

10. Neither the Issuer nor any of its Subsidiaries (as defined in the Terms and Conditions of the Notes) is involved in any litigation or arbitration proceedings or any regulatory investigations relating to claims or amounts which are material in the context of the issue of the Notes nor, so far as the Issuer is aware, is any such litigation or arbitration pending or threatened.

11. The 2023 Audited Consolidated Financial Statements and the 2022 Audited Consolidated Financial Statements, which are deemed to be incorporated by reference in this Offering Circular, have been audited by PricewaterhouseCoopers, independent auditor to the Issuer, as stated in their respective reports appearing therein.

12. Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Certificate is exchanged for individual definitive Notes. In addition, in the event that the Global Certificate is exchanged for individual definitive Notes, an announcement of such exchange will be made by the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the individual definitive Notes, including details of the paying agent in Singapore.

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The Issuer and its Subsidiaries Interim Consolidated Financial Statements as of and for the three months ended 31 March 2023 and 2024

Interim financial statements

Contents

Interim consolidated statement of comprehensive income or loss

for the period ended 31 March 2024

	Note	Three months ended 31 March 2024 $'000	Three months ended 31 March 2023 $'000
Continuing operations			
Revenue from contracts with customers	4.1	175,001	101,278
Cost of sales		(59,636)	(38,468)
Gross profit		**115,365**	**62,810**
Research and development costs		(38,407)	(21,939)
Selling and marketing expenses		(19,614)	(12,014)
General and administration costs		(26,335)	(14,764)
Other losses (net)	4.3	(2,498)	(19,685)
Operating profit/(loss)		**28,511**	**(5,592)**
Finance income		763	132
Finance costs		(3,735)	(2,855)
Profit/(loss) before income tax		**25,539**	**(8,315)**
Income tax expense		(7,565)	(177)
Profit/(loss) for the period		**17,974**	**(8,492)**
Profit/(loss) for the period attributable to:			
Owners of Telix Pharmaceuticals Limited		17,974	(8,492)
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss in subsequent periods:			
Changes in the fair value of equity investments at fair value through other comprehensive income		298	-
Items to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		11,127	2,035
Total comprehensive income/(loss) for the period		**29,399**	**(6,457)**
Total comprehensive income/(loss) for the period attributable to:			
Owners of Telix Pharmaceuticals Limited		29,399	(6,457)

		Three months ended 31 March 2024	Three months ended 31 March 2023
		Cents	Cents
Basic earnings/(loss) per share from continuing operations after income tax attributable to the ordinary equity holders of the Company		5.55	(2.68)
Diluted earnings/(loss) per share from continuing operations after income tax attributable to the ordinary equity holders of the Company		5.42	(2.68)

The above interim consolidated statement of comprehensive income or loss is to be read in conjunction with the notes to the interim consolidated financial statements.

Interim consolidated statement of financial position
as at 31 March 2024

	Note	31 March 2024 $'000	31 December 2023 $'000
Current assets			
Cash and cash equivalents		122,708	123,237
Trade and other receivables	5	83,117	64,777
Inventories		19,198	17,310
Other current assets		20,590	19,524
Total current assets		**245,613**	**224,848**
Non-current assets			
Financial assets		13,704	12,260
Deferred tax assets		22,112	20,452
Property, plant and equipment		25,385	23,170
Right-of-use assets		7,008	7,323
Intangible assets	6	112,597	109,663
Other non-current assets		3,574	586
Total non-current assets		**184,380**	**173,454**
Total assets		**429,993**	**398,302**
Current liabilities			
Trade and other payables	7	69,772	81,704
Borrowings		986	964
Current tax payable		19,730	11,508
Contract liabilities		8,444	10,995
Lease liabilities		1,123	595
Provisions		589	577
Contingent consideration	8	39,874	37,153
Employee benefit obligations		9,836	13,912
Total current liabilities		**150,354**	**157,408**
Non-current liabilities			
Borrowings		10,061	8,209
Contract liabilities		12,162	12,162
Lease liabilities		6,913	7,677
Provisions		8,181	8,004
Contingent consideration	8	60,828	55,601
Employee benefit obligations		326	330
Total non-current liabilities		**98,471**	**91,983**
Total liabilities		**248,825**	**249,391**
Net assets		**181,168**	**148,911**
Equity			
Share capital		449,872	446,268
Share capital reserve		(66,270)	(62,829)
Foreign currency translation reserve		5,713	(5,414)
Share-based payments reserve		37,919	35,446
Financial assets at FVOCI reserve		(597)	(895)
Accumulated losses		(245,469)	(263,665)
Total equity		**181,168**	**148,911**

The above interim consolidated statement of financial position is to be read in conjunction with the notes to the interim consolidated financial statements.

Interim consolidated statement of changes in equity

for the period ended 31 March 2024

	Share capital	Share capital reserve	Foreign currency translation reserve	Share-based payments reserve	Financial assets at FVOCI reserve	Accumulated losses	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2024	**446,268**	**(62,829)**	**(5,414)**	**35,446**	**(895)**	**(263,665)**	**148,911**
Profit for the period	-	-	-	-	-	17,974	17,974
Other comprehensive income	-	-	11,127	-	298	-	11,425
Total comprehensive income/(loss)	**-**	**-**	**11,127**	**-**	**298**	**17,974**	**29,399**
Issue of shares on exercise of options	3,604	(3,441)	-	-	-	-	163
Share based payments	-	-	-	2,695	-	-	2,695
Transfer on exercise of options	-	-	-	(222)	-	222	-
	3,604	**(3,441)**	**-**	**2,473**	**-**	**222**	**2,858**
Balance as at 31 March 2024	**449,872**	**(66,270)**	**5,713**	**37,919**	**(597)**	**(245,469)**	**181,168**
Balance as at 1 January 2023	**370,972**	**(26,909)**	**(562)**	**9,321**	**-**	**(272,815)**	**80,007**
Loss for the period	-	-	-	-	-	(8,492)	(8,492)
Other comprehensive income	-	-	2,035	-	-	-	2,035
Total comprehensive loss	**-**	**-**	**2,035**	**-**	**-**	**(8,492)**	**(6,457)**
Issue of shares on exercise of options	8,452	(7,648)	-	-		-	804
Share based payments		-	-	477		-	477
Transfer on exercise of options	-	-	-	(656)		656	-
	8,452	**(7,648)**	**-**	**(179)**	**-**	**656**	**1,281**
Balance as at 31 March 2023	**379,424**	**(34,557)**	**1,473**	**9,142**	**-**	**(280,651)**	**74,831**

The above interim consolidated statement of changes of equity is to be read in conjunction with the notes to the interim consolidated financial statements.

Interim consolidated statement of cash flows
for the period ended 31 March 2024

	Three months ended 31 March 2024	Three months ended 31 March 2023
	$'000	$'000
Cash flows from operating activities		
Receipts from customers	150,478	83,169
Payments to suppliers and employees	(145,609)	(80,690)
Income taxes paid	-	(14)
Interest received	763	132
Interest paid	(160)	(149)
Net cash generated from operating activities	**5,472**	**2,448**
Cash flows from investing activities		
Payments for investments in financial assets	(1,992)	-
Purchases of intangible assets	(4,540)	-
Purchases of property, plant and equipment	(2,380)	(1,636)
Net cash used in investing activities	**(8,912)**	**(1,636)**
Cash flows from financing activities		
Proceeds from borrowings	1,197	1,460
Principal element of lease payments	-	(317)
Proceeds from issue of shares and other equity	163	759
Transaction costs of capital raising	(2,825)	-
Net cash (used in)/provided by financing activities	**(1,465)**	**1,902**
Net (decrease)/increase in cash held	**(4,905)**	**2,714**
Net foreign exchange differences	4,376	2,311
Cash and cash equivalents at the beginning of the period	123,237	116,329
Cash and cash equivalents at the end of the period	**122,708**	**121,354**

The above interim consolidated statement of cash flows is to be read in conjunction with the notes to the interim consolidated financial statements.

Notes to the interim consolidated financial statements

1. Corporate information

Telix Pharmaceuticals Limited (Telix or the Company) is a for profit company incorporated and domiciled in Australia. It is limited by shares that are publicly traded on the Australian Securities Exchange (ASX:TLX).

2. Basis of preparation and changes to the company's accounting policies

These interim consolidated financial statements have been prepared in accordance with IAS 34 / AASB 134 *Interim Financial Reporting*. These Interim financial statements do not include all the notes of the type normally included in financial statements that are included in an Annual report.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The Group has identified that there is no impact of new standards issued but not yet applied.

2.1. Going concern

These financial statements have been prepared on the basis that the Company is a going concern.

For the period ended 31 March 2024, the Group generated a profit after income tax of $17,974,000 (31 March 2023: loss after income tax of $8,492,000) and cash generated from operating activities of $5,472,000 (31 March 2023: $2,448,000). As at 31 March 2024 the net assets of the Group stood at $181,168,000 (31 December 2023: $148,911,000), with cash on hand of $122,708,000 (31 December 2023: $123,237,000).

Cash on hand and anticipated future cash inflows in relation to commercial activities is considered sufficient to meet the Group's forecast cash outflows in relation to research and development activities currently underway and other committed business activities for at least 12 months from the date of this report.

On this basis, the Directors are satisfied that the Group continues to be a going concern as at the date of this report. Further, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the interim consolidated statement of financial position as at 31 March 2024.

As such, no adjustment has been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the classification of liabilities that might be necessary should the Group not continue as a going concern.

3. Segment reporting

The Group has operations in the Americas, Asia Pacific, and Europe, Middle East and Africa. During 2022, the Group launched its prostate cancer imaging product Illuccix® in the United States (U.S.).

Reportable segments

The Group operated two reportable segments during the period ended 31 March 2024. The Group's operating segments are based on the reports reviewed by the Group Chief Executive Officer who is considered to be the chief operating decision maker.

Segment performance is evaluated based on Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA). Adjusted EBITDA excludes the effects of the remeasurement of contingent consideration and government grant liabilities and other income and expenses which may have an impact on the quality of earnings such as impairments where the impairment is the result of an isolated, non-recurring event. Interest income and finance costs are not allocated to segments as this activity is managed centrally by a central treasury function, which manages the cash position of the Group.

Segment assets and liabilities are measured in the same way as in the financial statements. The assets and liabilities are allocated based on the operations of the segment. Finance costs are not allocated to segments, as this type of activity is driven by head office, which manages the cash position of the Group.

Reportable segment	Principal activities
Commercial	Commercial sales of Illuccix and other products subsequent to obtaining regulatory approvals.
Product development	Developing radiopharmaceutical products for commercialisation. This segment includes revenue received from licence agreements prior to commercialisation and research and development services.

Reconciling items includes Manufacturing Services and Medical Technologies segments, head office and centrally managed costs (which includes any remeasurements of contingent consideration liabilities).

3.1. Segment performance

	Commercial	Product development	Total segment
Three months ended 31 March 2024	**$'000**	**$'000**	**$'000**
Revenue from contracts with customers	172,298	2,703	175,001
Cost of sales	(59,636)	-	(59,636)
Gross profit	**112,662**	**2,703**	**115,365**
Research and development costs	(11)	(38,396)	(38,407)
Selling and marketing expenses	(19,614)	-	(19,614)
General and administration costs	(8,993)	-	(8,993)
Other losses (net)	551	-	551
Operating profit/(loss)	**84,595**	**(35,693)**	**48,902**
Other losses (net)	(551)	-	(551)
Depreciation and amortisation	1,272	60	1,332
Adjusted earnings before interest, tax, depreciation and amortisation	**85,316**	**(35,633)**	**49,683**

	Commercial	Product development	Total segment
Three months ended 31 March 2023	**$'000**	**$'000**	**$'000**
Revenue from contracts with customers	100,844	434	101,278
Cost of sales	(38,468)	-	(38,468)
Gross profit	**62,376**	**434**	**62,810**
Research and development costs	(81)	(21,858)	(21,939)
Selling and marketing expenses	(12,014)	-	(12,014)
General and administration costs	(6,816)	-	(6,816)
Other losses (net)	47	-	47
Operating profit/(loss)	**43,512**	**(21,424)**	**22,088**
Other losses (net)	(47)	-	(47)
Depreciation and amortisation	1,160	21	1,181
Adjusted earnings before interest, tax, depreciation and amortisation	**44,625**	**(21,403)**	**23,222**

3.2. Reconciliation of total segment adjusted EBITDA to profit/(loss) before income tax

	Note	Three months ended 31 March 2024 $'000	Three months ended 31 March 2023 $'000
Total segment adjusted EBITDA		**49,683**	**23,222**
Unallocated income and expenses:			
General and administration costs		(17,342)	(7,948)
Other losses (net)	4.3	(2,498)	(19,685)
Finance income		763	132
Finance costs		(3,735)	(2,855)
Depreciation and amortisation		(1,332)	(1,181)
Profit/(loss) before income tax		**25,539**	**(8,315)**

General and administration costs predominantly comprise of employment costs of $8,546,000 (31 March 2023: $4,219,000) and other centrally managed IT, legal and other corporate costs.

3.3. Operating segment assets and liabilities

31 March 2024	Commercial $'000	Product development $'000	Total segment $'000	Reconciling items $'000	Group $'000
Total assets	188,546	44,780	233,326	196,667	429,993
Total liabilities	64,348	22,484	86,832	161,993	248,825
Additions to non-current assets	1,827	2,103	3,930	2,202	6,132

31 December 2023	Commercial $'000	Product development $'000	Total segment $'000	Reconciling items $'000	Group $'000
Total assets	167,356	46,744	214,100	184,202	398,302
Total liabilities	65,890	40,252	106,142	143,249	249,391
Additions to non-current assets	12,025	5,116	17,141	54,296	71,437

Reconciling items primarily comprise of cash and cash equivalents of $68,494,000 (2023: $68,768,000), intangible assets of $55,612,000 (2023: $52,043,000) related to Lightpoint and Dedicaid, property, plant and equipment of $24,075,000 (2023: $21,867,000), tax assets and liabilities, borrowings, and contingent consideration liabilities (note 8) which are managed centrally.

Reportable segment total assets and total liabilities as at 31 December 2023 have been revised to exclude intangibles, property, plant and equipment and other assets and liabilities from the Commercial segment which are managed centrally, and the impact of group level adjustments between segments. This change had no impact on the Group's net loss or financial position for the year ended 31 December, 2023.

2023 (Revised)	Commercial A$'000	Product development A$'000	Total segment A$'000	Reconciling items A$'000	Group A$'000
Total assets	167,356	46,744	214,100	184,202	398,302
Total liabilities	65,890	40,252	106,142	143,249	249,391
Additions to non-current assets	12,025	5,116	17,141	54,296	71,437

2022	Commercial	Product development	Total segment	Reconciling items	Group
	A$'000	A$'000	A$'000	A$'000	A$'000
Total assets	111,619	44,275	155,894	99,459	255,353
Total liabilities	60,887	19,272	80,159	95,187	175,346
Additions to non-current assets	15,789	6,823	22,612	—	22,612

Reconciling items predominantly comprise cash and cash equivalents held by head office of $68,768,000 (2022: $62,668,000), intangible assets of $52,043,000 (2022: $nil) related to Lightpoint and Dedicaid, property, plant and equipment of $21,867,000 (2022: $9,731,000), financial assets, tax assets and liabilities, borrowings and contingent consideration liabilities which are managed centrally.

As outlined below, reportable segment total assets and total liabilities as at December 31, 2023 have been revised to exclude intangibles, property, plant and equipment and other assets and liabilities from the Commercial segment which are managed centrally, and the impact of group level adjustments between segments.

2023	Commercial	Product development	Total segment	Reconciling items	Group
	A$'000	A$'000	A$'000	A$'000	A$'000
Total assets, as previously reported	288,447	46,744	335,191	63,111	398,302
Adjustments	(121,091)	—	(121,091)	121,091	—
Total assets, as revised	**167,356**	**46,744**	**214,100**	**184,202**	**398,302**
Total liabilities, as previously reported	86,337	40,252	126,589	122,802	249,391
Adjustments	(20,447)	—	(20,447)	20,447	—
Total liabilities, as revised	**65,890**	**40,252**	**106,142**	**143,249**	**249,391**

3.4. Geographical information

	31 March 2024	31 March 2024	31 March 2023	31 December 2023
	Revenue by location of customer	Non-current assets by location of asset	Revenue by location of customer	Non-current assets by location of asset
	$'000	$'000	$'000	$'000
Australia	706	25,322	170	21,057
Belgium	194	78,854	87	77,469
China	2,703	-	434	-
Other countries	925	-	2,462	-
United Kingdom	113	53,900	487	50,346
United States	170,360	4,192	97,638	4,130
Total	**175,001**	**162,268**	**101,278**	**153,002**

The total non-current assets figure above excludes deferred tax assets.

4. Profit and loss information

The Group has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the Group.

4.1. Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

The Group derives revenue from the sale and transfer of goods and services over time and at a point in time under the following major business activities:

			Three months ended 31 March 2024	Three months ended 31 March 2023
	Recognition	Operating segment	$'000	$'000
Sale of goods	At a point in time	Commercial	172,120	100,745
Royalty income	At a point in time	Commercial	93	99
Provision of services	Over time	Commercial	85	-
Research and development services	Over time	Product development	2,703	434
Total revenue from continuing operations			**175,001**	**101,278**

4.2. Employment costs

	Three months ended 31 March 2024	Three months ended 31 March 2023
	$'000	$'000
Salaries and wages	27,977	17,825
Short term incentives	2,580	2,604
Sales commissions	2,243	1,194
Share based payment charge	2,695	477
Superannuation	822	460
Non-Executive Directors' fees	159	146
	36,476	**22,706**

Salary and wages of $918,000 (31 March 2023: $279,000) are included within the cost of inventory sold line item of the Interim consolidated statement of comprehensive income or loss.

4.3. Other losses (net)

	Three months ended 31 March 2024	Three months ended 31 March 2023
	$'000	$'000
Remeasurement of contingent consideration	998	17,808
Realised currency (gain)/loss	(868)	501
Unrealised currency loss	2,368	1,376
	2,498	**19,685**

5. Trade and other receivables

	31 March 2024	31 December 2023
	$'000	$'000
Trade receivables	83,209	65,310
Allowance for impairment losses	(92)	(533)
Total trade and other receivables	**83,117**	**64,777**

6. Intangible assets

	Goodwill	Intellectual property	Software	Patents	Licences	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2024	**4,847**	**92,217**	**1,622**	**529**	**10,448**	**109,663**
Additions	-	162	-	-	-	162
Amortisation charge	-	(989)	-	(7)	-	(996)
Exchange differences	38	3,621	15	16	78	3,768
Balance at 31 March 2024	**4,885**	**95,011**	**1,637**	**538**	**10,526**	**112,597**
Cost	4,885	117,901	1,637	975	11,707	137,105
Accumulated amortisation	-	(22,890)	-	(437)	(1,181)	(24,508)
Net book amount	**4,885**	**95,011**	**1,637**	**538**	**10,526**	**112,597**
Balance at 1 January 2023	**5,519**	**41,060**	**-**	**300**	**12,105**	**58,984**
Reclassifications	-	-	-	-	(2,021)	(2,021)
Additions	-	57,410	1,659	266	77	59,412
Amortisation charge	-	(4,005)	-	(37)	(302)	(4,344)
Impairments	-	(804)	-	-	-	(804)
Changes in provisions	(672)	489	-	-	282	99
Exchange differences	-	(1,933)	(37)	-	307	(1,663)
Balance at 31 December 2023	**4,847**	**92,217**	**1,622**	**529**	**10,448**	**109,663**
Cost	4,847	114,048	1,622	949	11,604	133,070
Accumulated amortisation	-	(21,831)	-	(420)	(1,156)	(23,407)
Net book amount	**4,847**	**92,217**	**1,622**	**529**	**10,448**	**109,663**

The allocation of intangible assets to each cash-generating unit (CGU) is summarised below:

			31 March 2024	31 December 2023
CGU	**Useful life**	**Status**	**$'000**	**$'000**
TLX591-CDx (Illuccix®)	Definite	Commercial	9,892	10,876
TLX591	Indefinite	Product development	18,074	17,912
TLX101	Indefinite	Product development	1,676	1,613
TLX66	Indefinite	Product development	15,569	15,569
TLX300	Indefinite	Product development	6,823	6,823
Manufacturing services	Definite	Group and unallocated	4,413	4,298
Medical technologies	Indefinite	Group and unallocated	55,612	52,043
Patents	Definite	Product development	538	529
			112,597	**109,663**

Impairment trigger for goodwill and indefinite life intangible assets

The Group has considered reasonably possible changes in the key assumptions and has not identified any instances that could cause the carrying amounts of the intangible assets at 31 March 2024 to exceed their recoverable amounts.

7. Trade and other payables

	31 March 2024	31 December 2023
	$'000	**$'000**
Trade creditors	21,229	32,837
Accruals	35,757	37,895
Other creditors	6,244	6,738
Accrued royalties	3,173	3,205
Payroll liabilities	2,739	899
Government rebates payable	630	130
Total trade and other payables	**69,772**	**81,704**

8. Contingent consideration

	ANMI	TheraPharm	Optimal Tracers	Contingent consideration
	$'000	$'000	$'000	$'000
Balance at 1 January 2024	**90,493**	**2,178**	**83**	**92,754**
Remeasurement of contingent consideration	998	-	-	998
Unwind of discount	3,007	72	1	3,080
Charged to profit or loss	**4,005**	**72**	**1**	**4,078**
Exchange differences	3,915	-	(45)	3,870
Balance at 31 March 2024	**98,413**	**2,250**	**39**	**100,702**
Current	39,835	-	39	39,874
Non-current	58,578	2,250	-	60,828
Total contingent consideration	**98,413**	**2,250**	**39**	**100,702**
Balance at 1 January 2023	**62,541**	**1,690**	**718**	**64,949**
Remeasurement of contingent consideration	34,275	-	-	34,275
Unwind of discount	11,033	278	83	11,394
Charged to profit or loss	**45,308**	**278**	**83**	**45,669**
Exchange differences	410	(279)	(46)	85
Amounts adjusted to intangible assets	-	489	(672)	(183)
Payments for contingent consideration	(17,766)	-	-	(17,766)
Balance at 31 December 2023	**90,493**	**2,178**	**83**	**92,754**
Current	37,070	-	83	37,153
Non-current	53,423	2,178	-	55,601
Total contingent consideration	**90,493**	**2,178**	**83**	**92,754**

Refer to the Group's 2023 financial statements for further details about quantitative information and assumptions, including the impact of sensitivities from reasonably possible changes where applicable.

9. Contractual maturities of financial liabilities

As at 31 March 2024, the contractual maturities of the Group's non-derivative financial instrument liabilities are outlined below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

As at 31 March 2024	1-6 months $'000	6-12 months $'000	1-5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount of liabilities $'000
Non-derivatives						
Trade and other payables	69,772	-	-	-	69,772	69,772
Borrowings	1,129	1,129	9,034	7,011	18,303	11,047
Lease liabilities	1,072	1,074	7,118	708	9,972	8,036
Government grant liability	384	585	3,177	597	4,743	2,722
Decommissioning liability	-	-	-	9,998	9,998	6,048
Contingent consideration	39,836	-	68,989	2,352	111,177	100,702
Total financial liabilities	**112,193**	**2,788**	**88,318**	**20,666**	**223,965**	**198,327**

As at 31 December 2023, the contractual maturities of the Group's non-derivative financial liabilities were as follows:

As at 31 December 2023	1-6 months $'000	6-12 months $'000	1-5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount of liabilities $'000
Non-derivatives						
Trade and other payables	81,704	-	-	-	81,704	81,704
Borrowings	1,105	1,105	8,839	6,859	17,908	9,173
Lease liabilities	1,044	1,057	6,744	1,264	10,109	8,272
Government grant liability	376	577	3,169	593	4,715	2,664
Decommissioning liability	-	-	-	9,782	9,782	5,917
Contingent consideration	-	38,382	65,229	2,352	105,963	92,754
Total financial liabilities	**84,229**	**41,121**	**83,981**	**20,850**	**230,181**	**200,484**

10. Events occurring after the reporting period

Isotherapeutics Group

On 9 April 2024 Telix completed the acquisition of IsoTherapeutics Group, LLC (IsoTherapeutics). IsoTherapeutics is a privately held, commercial-stage company that provides radiochemistry and bioconjugation development and contract manufacturing services to numerous companies in the radiopharmaceutical industry, including Telix.

The purchase price is $12,479,000 (US$8,100,000) of which $9,194,000 (US$6,000,000) has been paid in equity through the issue of 717,587 fully paid ordinary Telix shares at $12.72 per share, with $3,285,000 (US$2,144,000) paid in cash. A further estimated $7,662,000 (US$5,000,000) is payable in cash for performance-related milestone payments that are subject to meeting milestone conditions within twelve months of closing. The total consideration was determined based on the closing share price on the date of acquisition of $12.42 per share.

Outlined below are the provisional acquisition date fair values of consideration, identifiable net assets and resultant goodwill and intangible assets excluding deferred tax. These balances are subject to change following the completion of the purchase price allocation and valuation exercise.

	Provisional fair value
Consideration	**$'000**
Cash paid	3,285
Equity issued	8,912
Contingent consideration	7,662
Total consideration	**19,859**
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	344
Trade and other receivables	1,117
Property, plant and equipment	191
Trade and other payables	(8)
Total identifiable assets	**1,644**
Goodwill and intangible assets	18,215
Total	**19,859**

ARTMS

On 11 April 2024 Telix completed the acquisition of radioisotope production technology firm ARTMS Inc. (ARTMS). ARTMS, based in Vancouver, BC (Canada), is a privately held, commercial-stage company, which specialises in the physics, chemistry and materials science of cyclotron-produced radionuclides.

The purchase price is $86,800,000 (US$57,500,000) of which $64,519,000 (US$42,500,000) has been paid in equity through the issue of 5,674,635 fully paid ordinary Telix shares at AU$11.50 per share, with $22,491,000 (US$16,133,000) paid in cash, adjusted for closing cash and working capital adjustments.

A further $37,672,000 (US$24,815,000) in estimated contingent future milestone and royalty payments is payable in cash following achievement of certain clinical or commercial milestones and sales targets. The royalties represent a low single to low double-digit percentage of net sales of ARTMS products or Telix products prepared using ARTMS products for defined periods depending on the product location where the sale occurs. All earn-outs which have not otherwise expired will terminate on the 10 year anniversary of completion. The total consideration was determined based on the closing share price on the date of acquisition of $12.62 per share.

Outlined below are the provisional acquisition date fair values of consideration, identifiable net assets and resultant goodwill and intangible assets excluding deferred tax. These balances are subject to change following the completion of the purchase price allocation and valuation exercise.

	Provisional fair value
Consideration	**$'000**
Cash paid	24,491
Equity issued	71,610
Contingent consideration	37,672
Total consideration	**133,773**
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	1,225
Trade and other receivables	494
Inventories	2,901
Property, plant and equipment	1,434
Right-of-use assets	1,261
Trade and other payables	(1,205)
Lease liabilities	(1,488)
Total identifiable assets	**4,622**
Goodwill and intangible assets	129,151
Total	**133,773**

QSAM

On 3 May 2024 Telix completed the acquisition of QSAM Biosciences, Inc. (U.S. OTC: QSAM) and its lead investigational drug Samarium-153-DOTMP (153Sm-DOTMP). QSAM is a U.S. based company developing therapeutic radiopharmaceuticals for primary and metastatic bone cancer.

The agreed purchase price is $50,800,000 (US$33,00,000) which will be paid through the issue of fully paid ordinary Telix shares at $11.61 per share. A further $138,000,000 (US$90,000,000) in contingent consideration may be payable in cash and/or in ordinary shares, upon achievement of certain clinical or commercial milestones. The Group has determined that the transaction will be treated as an asset acquisition. The total consideration will be determined based on the closing share price on the date of acquisition of $15.24 per share.

From the end of the reporting period to the date of this report, no other matters or circumstances have arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group.

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