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ASX RELEASE

CEO's Address
Annual General Meeting

Melbourne (Australia) – 18 May 2022. Telix Pharmaceuticals Limited (ASX: TLX, Telix, the Company) provides the CEO's Presentation to the Annual General Meeting of Shareholders being held today at 11.00am, at The Events Centre, Collins Square, 727 Collins Street, Melbourne VIC 3008, Australia and by online presentation.

CEO's ADDRESS

Good morning shareholders and colleagues,

It's a pleasure to be back in Australia to participate at this AGM in person and to have the opportunity to engage with shareholders. Notwithstanding Kevin's commentary about risks and challenges, there are clear signs that the world is opening up again and there is plenty to be positive about. I will come back to the topic of risk later in this address.

In the period since our last AGM, Telix has undergone enormous change. It's hard to understate the effort and accomplishments that are required to transition from a development stage biopharmaceutical company to a commercial stage organisation. Developing clinically effective products is tough but taking them to market represents a whole different list of growth challenges for a company like Telix. My view is that the Telix team has faced those challenges confidently and competently and this is reflected in what has been a very strong and encouraging product launch in the United States for Illuccix®,[1] our first product.

Illuccix is a product for the imaging of prostate cancer. It currently has regulatory approval in the United States and Australia. We anticipate adding several more countries this year and are close to the end of the process for Europe and Canada. Last month we launched Illuccix in the U.S. with the goal of capturing a significant portion of the billion-dollar opportunity for advanced prostate cancer imaging. As of today, there are 117 nuclear pharmacies in the United States that are routinely delivering product, Illuccix has been granted a distinct HCPCS[2] code, and we are focused on growing the distribution footprint as the Company prepares for full reimbursement for Medicare and hospital outpatients – expected 1 July.

There has been considerable speculation around how Telix will report sales during this launch period. Given the commercial sensitivity and competitive landscape around prostate cancer imaging, we will continue to report sales figures on a quarterly basis only. However, I do feel comfortable saying that the strength of the launch has exceeded our expectations and we are seeing robust demand for the product, reflective of successful market education and preparation for launch with our business partners. This is very energising for the team, particularly our talented sales team that has worked hard for this moment.

As the Chairman mentioned during his address, January's AUD$175m placement was a key de-risk for the business that enables us to execute on our three year commercial plan. The key elements of that plan are:

[1] Illuccix® is a kit for preparation of gallium Ga-68 gozetotide (also known as ^{68}Ga-PSMA-11) injection.
[2] Healthcare Common Procedure Coding System

1. Realising the value of Illuccix and transitioning Telix to a commercial stage company. This includes a life cycle management and innovation plan that will enable Telix to clearly remain at the forefront of prostate cancer imaging.

2. Building on Illuccix's revenue stream through several other products that are proximal to market, with regulatory applications expected to be filed over the next year or so.

3. Transitioning the Company's core development focus to our therapy pipeline. Although revenue from Illuccix and various follow-on products is vital, the biggest future value creation and potential benefit to patients remains in our therapy pipeline.

4. Building the innovation platforms that will define what the Company's pipeline looks like in five years from now. Clearly this investment will be a function of commercial success, but it's imperative that we maintain our profile as an innovation leader in the field of radiopharmaceuticals.

I will elaborate on each of these strategic areas in turn.

Firstly, although Illuccix is now a commercial stage product, the product journey does not stop with selling a product. We will continue to demonstrate our leadership in the field of urology through further product development, life cycle management and new clinical indications. We believe that Novartis' therapy approval further expands the market size for prostate cancer imaging but we also see a number of other important prostate cancer therapeutic strategies – including approved therapies – that may benefit from the use of Illuccix and this is a focus of our ongoing clinical research. It's a very competitive market and while we feel that our business model gives us some unique advantages, product differentiation continues to be an important consideration.

I note that Telix is the only independent radiopharmaceutical company that is delivering PSMA imaging globally, so there are many opportunities that we – uniquely – are in a position to capture. Related to this, I note that we are on track to deliver our final submission to European authorities this month for Illuccix, with the expectation of approval later this year. Similarly, our Canadian submission is progressing well and we have marketing authorisation applications in progress in several other countries in collaboration with our valued commercial partners.

Beyond Illuccix and the development of a global revenue stream for prostate cancer imaging, we see other near-term opportunities. We have made excellent progress with our renal cancer imaging product TLX250-CDx, with the completion of target enrolment in the Phase III ZIRCON study. This was a 34-site study conducted in Europe, UK, Australia, Canada, Turkey and the United States and we expect the trial to read out later this year. Following trial read-out, we will commence the formal process of engaging with major regulators around the product approval process.

The market size for renal cancer imaging is roughly half that of the prostate cancer opportunity but with considerably less competition. Our investment in the commercial team for Illuccix is very much with the future in mind, including delivering future product solutions in renal and bladder cancer to genitourinary (GU) oncology, subject to regulatory approvals. The future revenue landscape also includes an imaging product for glioblastoma that is also already well integrated with our therapy trials. There is also the potential to bring Scintimun®, a product that already has approval in Europe[3], to the United States for some new high-potential value indications that we will more openly talk about in the future.

Just as we have made significant organisational changes and enhancements to deliver on the commercial needs of Illuccix, the development team has also focused on resourcing and scaling to deliver on the next wave of clinical trials that are enabled by our capital raise and Illuccix revenues.

[3] Distributed by Curium Pharma under license.

The biggest focus is currently on the ProstACT basket of prostate cancer therapy trials, particularly the global phase III study that we are working on rolling out to sites outside of Australia over the next six months with particular emphasis on the United States, again subject to FDA approval. We are making solid progress, we are routinely dosing patients and we have a clear vision for how we are going to make data available at key congresses and stakeholder events over the next 18-24 months. I note that there is significant excitement about this program, including from potential commercial partners.

Beyond prostate cancer, we are starting to recruit patients in the STARLITE renal cancer studies, designed to explore the utility of lutetium therapy in combination with immuno-oncology drugs. We have also moved the TLX101 therapy asset into front-line glioblastoma therapy based on preliminary but encouraging results in the refractory setting. We expect this asset to advance fairly quickly toward a data set that can potentially inform the feasibility and design of a pivotal study in an area of high unmet medical need.

Our global strategy also incorporates the Asia Pacific region, specifically the major markets of China and Japan which require a bespoke approach. We have worked very closely with our partner China Grand Pharma during the year and with their support we have had productive engagement with the Chinese regulator – the National Medical Products Administration (NMPA) as we prepare to initiate clinical trials in China for our prostate and kidney cancer imaging and therapy programs and agree a regulatory pathway for approval of Illuccix for the Chinese market.

Finally, the future innovation part of our plan. Because of Telix's leadership position in the field of radiopharmaceuticals and theranostics, we have no shortage of opportunities to expand our portfolio. However, really high-quality opportunities that deliver fairly near-term value inflections to the company are not straightforward to come by despite the emergence of "me too" companies that appear to have compelling pipelines.

Some of our innovation focus is around our current pipeline and expanding the potential indication for our existing investments. For example, we have several collaborations that evaluate the combination of Telix's targeted radiotherapeutics with other company's drugs, such as our DNA damage repair collaboration with Merck Group (Merck KGaA, Darmstadt, Germany) and the STARLITE immuno-oncology combo studies. On a very carefully selected basis, we are also looking at new therapeutic areas for the future, as evidenced by our recent licensing agreement with Eli Lilly and Company for olaratumab. This program will expand Telix's pipeline into sarcoma but also has synergies with the TLX250 program in non-renal settings.

Investors often comment that Telix is a challenging company to understand because of the breadth of activity. However, this is precisely the point of the Company. Our mission is to broadly demonstrate the utility of targeted diagnostic and therapeutic radiopharmaceuticals across a wide range of cancer indications. In doing so, we believe that Telix will be a key player in the disruption of radiation oncology and, ultimately, its transition to a pharmaceutical modality. This is a powerful strategy because it doesn't necessarily entail competing directly with global pharmaceutical companies that are starting to take an interest in this field, rather it focuses on disrupting radiation oncology, a space that pharma typically doesn't understand well. This is why collaborations with companies like Varian, GE and GenesisCare are just as important as our collaborations with pharma.

However, with this big vision there are also risks. Becoming a commercial stage company ultimately de-risks financing needs if we successfully create product revenue streams, but it also introduces new risks related to being a commercial entity. We understand that as an ASX200 company with aspirations of the highest standard of reporting transparency and ESG ethos, we need to ensure that those risks are well understood. Recent discussions with ASIC have highlighted the importance of this, not just for Telix but as an evolving focus for Australian public companies.

In terms of what we consider to be the key risks in the Company right now - that is not those inherent to biotech/ life sciences companies or of a "generic" nature such as clinical trial failure, regulatory approvals, and interruption to supply chain – but rather more specific to Telix, there are three major classes of risk that I would like to elaborate so that they are clearly understood.

1. Commercial risk against the goal of achieving financial sustainability, particularly on the back of the Illuccix launch.

2. Risk in follow-up product development, such as TLX250-CDx and TLX101-CDx, that is intended to deliver near-term revenue streams behind Illuccix.

3. The organisational and execution challenges of delivering as a late-stage therapeutics company, particularly the investment in the ProstACT global study.

We tackle these risks in a multitude of ways and articulating risk will feature more prominently in our future communications. However, the two biggest ways that we can de-risk Telix is by making sure that we have the financial firepower to execute and that we have the talent in the team to deliver. The former is partially addressed by shareholder capital and is expected to be augmented by earnings from product sales. The latter is also enabled by commercial success because Telix is now clearly a Company with the profile to attract global talent, including from our competitors. We have been able to attract and recruit some phenomenal people as we approach 200 employees worldwide. I should also note that this includes the successful recruitment of the new leader of Telix's US business, who will start mid-July.

Shareholders, I hope this update highlights some of the key facets of the Company's accomplishments and current direction. The management team shares with Kevin and the Board of Directors a clear and common commitment to continuous improvement in the Company's governance, ESG and risk management practices as we continue to grow and evolve. I would like to acknowledge the Board's partnership and recognise the Board's instrumental role in defining the culture of risk appetite in the business.

I'd also like to acknowledge the incredible work of the entire Telix team, including our key business partners that has underpinned the Company's success. It's astonishing to watch team members come together to achieve enormously complex tasks, many of whom have never met their counterparts in person. As the world re-opens, I am looking forward to bringing the team more closely together to achieve a more aligned and unified vision for the future of the Company. This is a major leadership priority for my executive team.

Every year Telix becomes a better company and this is evident in our clinical, operational and commercial accomplishments. 2021 was a challenging year, laying the foundation for Telix's transition to commercial life. 2022 is exciting precisely because of this hard work and I look forward to keeping you informed of the progress of your company.

About Telix Pharmaceuticals Limited

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

Telix's lead product, gallium-68 (^{68}Ga) gozetotide (also known as ^{68}Ga PSMA-11) injection, has been approved by the U.S. Food and Drug Administration (FDA),[4] and by the Australian Therapeutic Goods Administration (TGA).[5] Telix is also progressing marketing authorisation applications for this investigational candidate in Europe[6] and Canada.[7]

Telix Investor Relations

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

[4] ASX disclosure 20 December 2021.
[5] ASX disclosure 2 November 2021.
[6] ASX disclosure 10 December 2021.
[7] ASX disclosure 16 December 2020.

CEO Address

Telix Pharmaceuticals Limited
2022 Annual General Meeting

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This presentation may contain forward-looking statements which can be identified by the use of words such as "may", "should", "will", "expect", "anticipate", "believe", "estimate", "intend", "scheduled" or "continue" or similar expressions. Any forward-looking statements contained in this presentation are subject to significant risks, uncertainties, assumptions, contingencies and other factors (many of which are outside the control of, and unknown to Telix, and its directors, officers, employees, agents or associates), which may cause the actual results or performance to be materially different from any future result so performed, expressed or implied by such forward-looking statements.

There can be no assurance or guarantee that actual outcomes will not differ materially from these statements. The data and results pertaining to clinical subjects used in this presentation are illustrative of medical conditions and outcomes associated with potential applications of Telix's product pipeline. Actual results from clinical trials may vary from those shown.

Telix's lead product, Illuccix® (TLX591-CDx) for prostate cancer imaging, has been approved by the Australian Therapeutic Goods Administration (TGA), and the U.S. Food and Drug Administration (FDA). Telix is also progressing marketing authorisation applications for Illuccix in the European Union and Canada.

Full United States prescribing information for Illuccix can be found at http://illuccixhcp.com/s/illuccix-prescribing-information.pdf

Key accomplishments

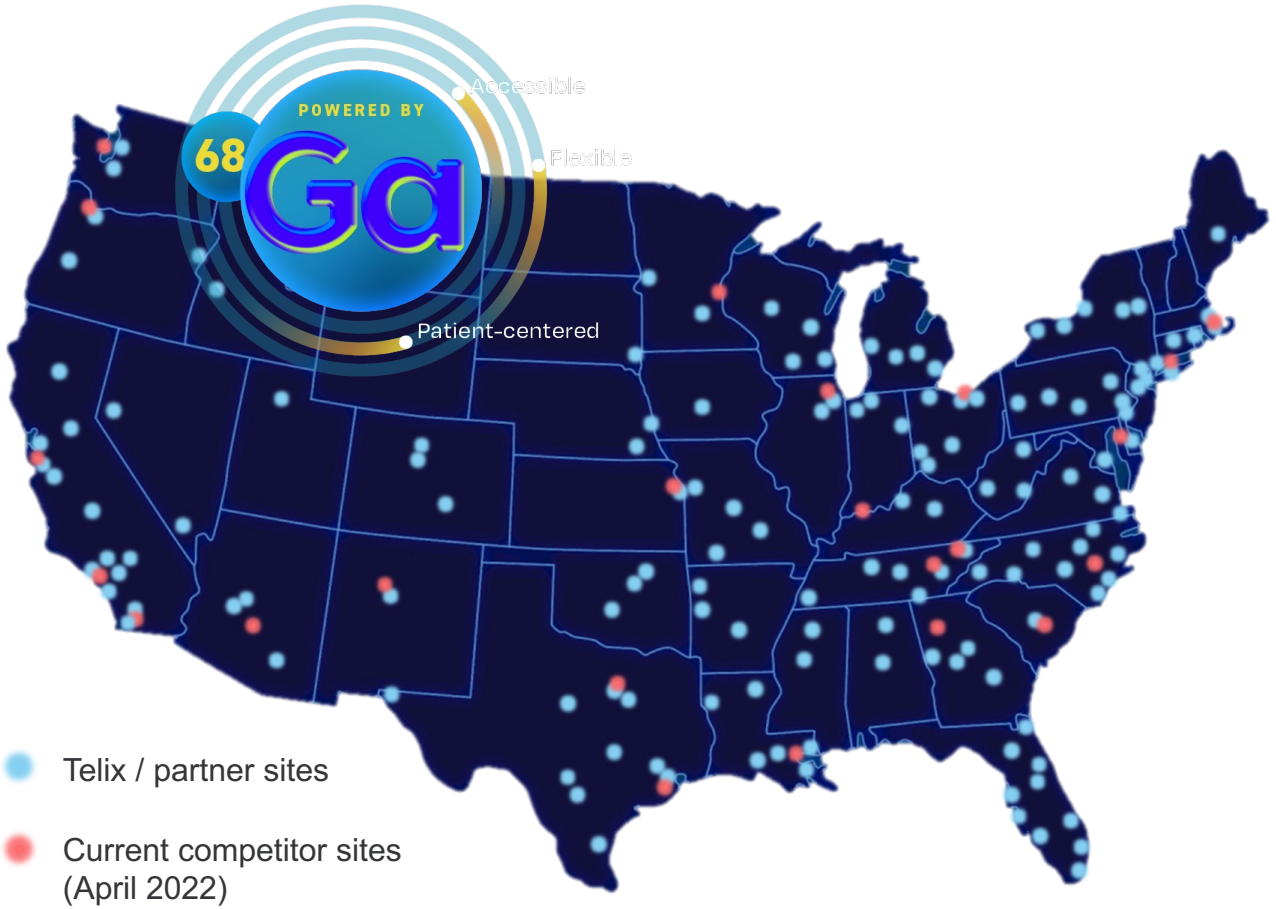
An outstanding 12 months of achievement

- ✓ FDA and TGA approval of Illuccix® advanced prostate cancer imaging
- ✓ Progressed Illuccix submissions in EU, Canada, NZ, Brazil, Korea
- ✓ Completed target enrolment of the ZIRCON Phase III study for renal imaging
- ✓ Completed bridging studies in Japan for renal and prostate cancer imaging
- ✓ Multiple Chinese regulator consultations with GrandPharma, leading to clinical activity
- ✓ Launched the STARLITE renal cancer immunotherapy program in the United States
- ✓ Progressed all of our earlier stage therapeutic programs with encouraging data
- ✓ Expanded our global commercial and distribution partnerships, supply chain
- ✓ Progressed a number of pharma collaborations – Merck Group, Amgen, etc.
- ✓ $40+m in project financing / government support for European and Australian manufacturing initiatives
- ✓ Transitioned to a commercial-stage company

Illuccix® launch update

Flexibility and access key differentiators

- Access to ~>85% eligible PET sites via distribution partners Cardinal Health, PharmaLogic and UPPI via 117 pharmacy sites
- On-demand pharmacy-based production with a high yield product
- Customer and patient scheduling flexibility is Illuccix's major advantage and uptake has been very strong since launch
- Seeking to add an additional 30-40 pharmacies to meet demand over the next quarter
- High degree of engagement from academic centres
- Reimbursement progressing on track, including for 1 July pass-through, CMS "Red Book" price of USD $4,700 for 5mCi dose (HCPCS)



Strategic priorities

Condensed “three year plan” – enabled by January ‘22 institutional placement

Use Illuccix as a commercial launchpad

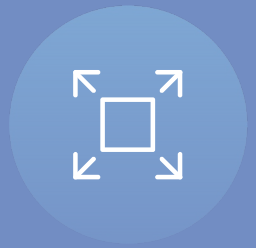
Establish Telix’s global leadership in urologic oncology, starting with important applications in prostate cancer

Create a high-value diagnostic portfolio

Kidney cancer imaging agent addresses major unmet need, builds on Illuccix engagement

Deliver on commercial value of therapeutics

Advance several late-stage assets in the core pipeline that benefit from diagnostic market entrance



Expand the pipeline

Novel targets, clinical applications and manufacturing technologies for the future

Illuccix® is highly differentiated

Both as a product and a business model

Product

- Ease of use, production flexibility
- Superior scheduling flexibility and delivery options
- 50mCi generator support as well as support for cyclotron-product 68Ga
- Cost-effective

Distribution

- Use of pharmacy networks is a significant differentiator
- Localised production means far less transportation risk
- Infrastructure far less susceptible to maintenance outages

Sales strategy

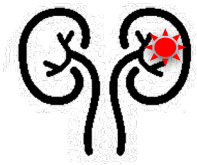
- Leverage pharmacy partners to drive product visibility – highly aligned
- Physician targeted sales force, highly data-driven
- Product pipeline delivers a future stream of innovation and engagement

Global reach

- US market is important but our mission is global
- We are the only stand-alone radiopharma company delivering a global solution
- Deliver global standards
- “One stop shop” for big pharma trials

Future revenue streams – beyond Illuccix®

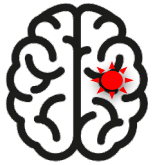
Building a strategic diagnostic imaging business



TLX250-CDx

^{89}Zr-DFO-girentuximab

- ZIRCON Ph3 read-out 2H 2022
- Approval process to commence late 2H 2022
- Major indication opportunities for incidental findings and surgical staging
- US TAM is 70-80,000[1] scans annually



TLX101-CDx

^{18}F-FET

- Orphan designation granted in the US
- Extensive clinical package from Telix and collaborative data
- Currently validating commercial-scale manufacturing
- US TAM is 55-60,000[1] scans annually

TLX66-CDx

^{99}Tc-Besilesomab

- Imaging of neutrophils for infection
- Currently approved in EU as Scintimun®[2]
- Potential for new indications in heart/bone infection imaging
- Potential WBC[3] imaging replacement for US market
- Feasibility, FDA consult preparation in progress

Telix is a "Theranostics" company and although the therapy programs represent the biggest future inflection points, the diagnostic imaging business is strategically aligned for value add.

1. American Cancer Society reported incidence.
2. Sold by Curium Pharma under licence.
3. WBC = White Blood Cell.

Telix's clinical research footprint

We are leading the understanding of this new modality

Glioblastoma

Ph	Name	Asset	Dx/Tx
I/II	IPAX-2	TLX101	Tx
II	IPAX-L (Linz, IIT)	TLX101	Tx

Breast Cancer

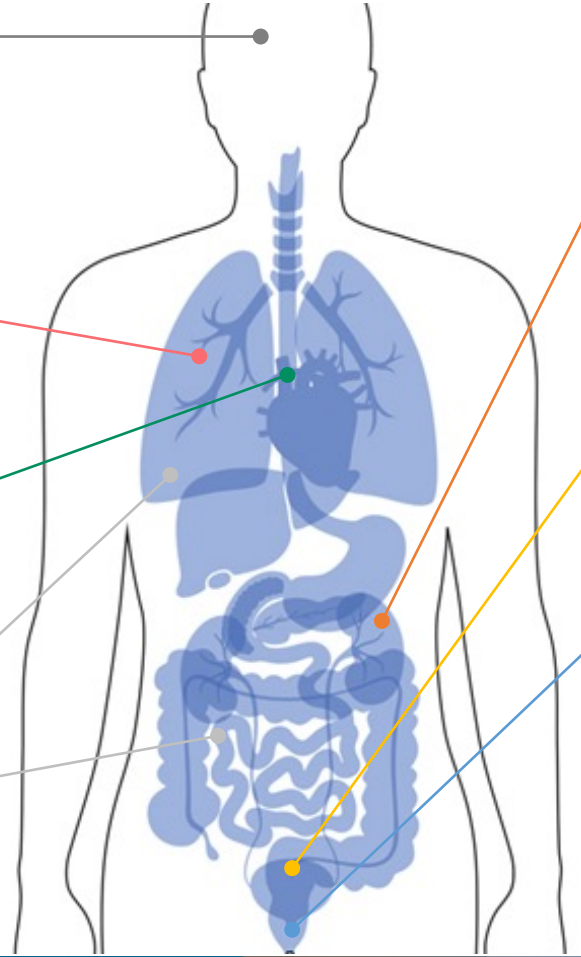
Ph	Name	Asset	Dx/Tx
II	OPALESCENCE (IIT)	TLX250-CDx	Dx
I	Emory University (IIT)	TLX591-CDx	Dx

Bone Marrow Conditioning

Ph	Name	Asset	Dx/Tx
I/IIa	TRALA (IIT)	TLX66	Tx
II	GOSH[1] (IIT)	TLX66	Tx

Lung and Ovarian Cancers

Ph	Name	Asset	Dx/Tx
I	Royal Adelaide (IIT)	APOMAB	Dx/Tx



Kidney Cancer

Ph	Name	Asset	Dx/Tx
III	ZIRCON	TLX250-CDx	Dx
I/II	ZIRDAC	TLX250-CDx	Dx
II	STARLITE-1 (IIT)	TLX250	Tx
II	STARLITE-2 (IIT)	TLX250	Tx

Bladder Cancer

Ph	Name	Asset	Dx/Tx
I	ZiP-UP (IIT)	TLX250-CDx	Dx
I	PERTINENCE (IIT)	TLX250-CDx	Dx

Prostate Cancer

Ph	Name	Asset	Dx/Tx
III	University of Linz (IIT)	TLX591-CDx	Dx
II	Emory University (IIT)	TLX591-CDx	Dx
II	ENHANCING (IIT)	TLX591-CDx	Dx
II	Mem. Sloan Kettering (IIT)	TLX591-CDx	Dx
N/A	NOBLE 2	TLX599-CDx	Dx
III	PROSTACT	TLX591	Tx
I	CUPID	TLX592	Tx

1. Great Ormond Street Hospital (London, UK)
2. Registry Study

A commitment to innovation

Future-proofing the pipeline, maintaining thought leadership

Targeted alpha therapy

"Next Generation" therapeutics with alpha-emitting radioisotopes

Example: TLX592, TLX250 + alpha

MTR + immuno-oncology

MTR sets the “groundwork” for cancer immuno-therapy in combination

Example: STARLITE studies in renal cancer

Tumour microenvironment

Combining MTR with standard of care treatments for improved efficacy with biomarker-driven patient selection

Examples: ^{18}F-LAC and TLX250-CDx indication expansion

Artificial intelligence (AI)

Tools to maximise clinical insights gained from imaging, link to therapeutic outcomes

First clinical research prototypes for prostate cancer in Q3 2022

Image-guided surgery

Bringing molecular imaging into the operating room

Examples: Mauna Kea, LightPoint, TLX591-Sx

TELIX PHARMACEUTICALS

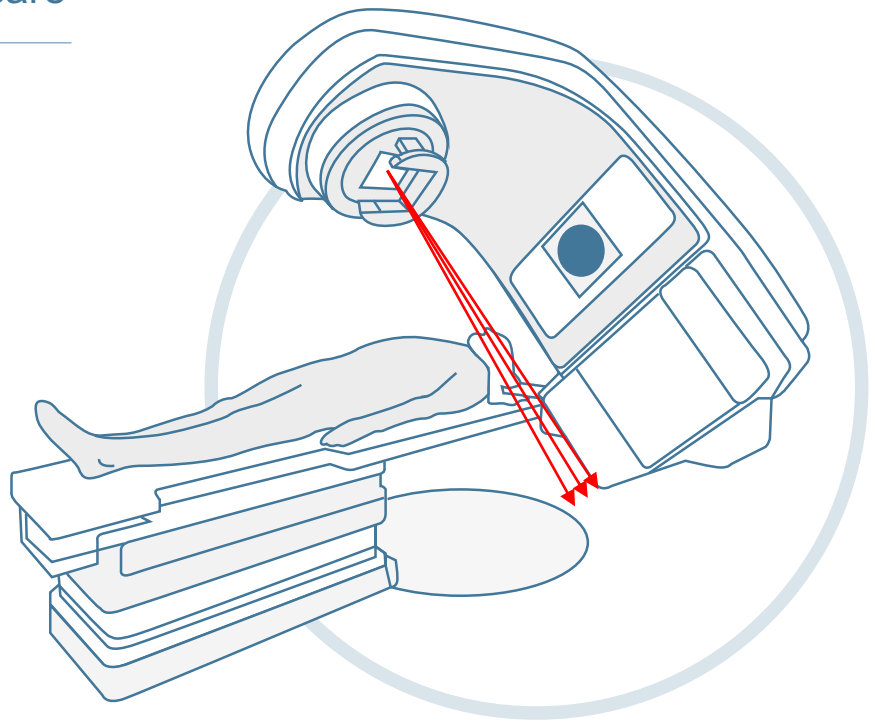
Radiation has never been more important in cancer care

Underpinned by the shift from radiation “in a box” to radiation “in a shot”

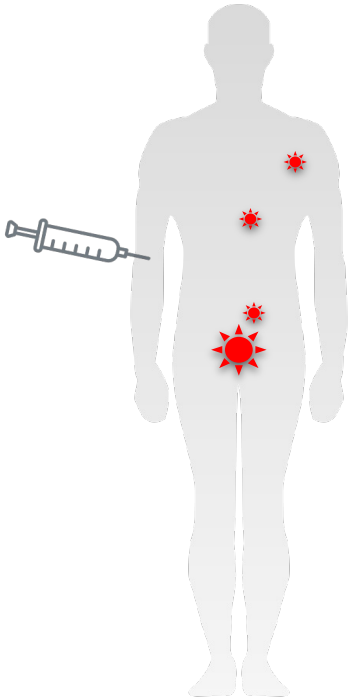
The evolution from external-beam radiation to **systematically-delivered** and **targeted** radiation is transforming the role of radiation in cancer care

- Synergy between imaging and therapy
- Broad cancer utility
- Potential to enhance existing drug classes (androgens, taxanes etc.)
- A vitally important “primer” for immuno-oncology
- A future cornerstone modality for gene and cell therapy conditioning

From a “box”



To a “shot”



Risks to strategy and future financial performance

Identifying and mitigating business risks that may affect strategy and financial performance is an essential part of Telix's governance framework

Biotech sector risks

Commercial

- Pricing and reimbursement
- Competition
- Supply chain and manufacturing
- Intellectual property
- Environmental safety

Corporate

- Financial management and cost control
- Key Person risk

Clinical and Regulatory

- Regulatory approvals and compliance
- Safety and efficacy of products demonstrated in clinical trials

Telix-specific risks

- Near-term prospects are dependent on the successful commercialisation of Illuccix®
- Delivery of a commercial and market access strategy for pipeline products that are still in development
- Organisational and execution challenges of delivering as a late-stage radiopharmaceutical company
- Patient safety and product quality matters specific to the class of products that Telix is developing
- Ongoing impact of the pandemic on our supply chain, distribution activity and logistics, specific to the short shelf-life attributes of a radiopharmaceutical
- Meeting the personnel and execution challenges of a company in a rapid, international growth phase

Recent and upcoming catalysts

Recent milestones

- Illuccix® first commercial doses in US
- ZIRCON Phase III study target enrolment met
- Tiffany Olson appointed to Board
- Brain cancer therapy advancement – IPAX-2 and I-PAX Linz ethics approval
- ProstACT TARGET ethics approval with GenesisCare
- US FDA ODD granted for TLX66 for bone marrow conditioning
- Licence agreement with Lilly for olaratumab

Q2 2022

- HCPCS code granted
- IPAX-2 (brain cancer) study patient enrolment
- First commercial sales of Illuccix in Australia
- STARLITE 2 study patient dosing

2H 2022

- Full reimbursement status in US for Illuccix (pass-through)
- ZIRCON study data readout
- ProstACT GLOBAL patients added ex-AUS
- TLX250-CDx regulatory BLA filing process to commence
- CUPID alpha therapy interim update (TLX592)

Thank you