ASX MEDIA RELEASE

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Chairman's Address to Clarity's Annual General Meeting 2021

Clarity Pharmaceuticals (ASX: CU6) ("Clarity"), a clinical-stage radiopharmaceutical company developing next-generation products to address the growing needs in oncology, is pleased to provide the Chairman's Address to the Annual General Meeting of Shareholders being held virtually at 10:00am, 25th of November 2021:

Good morning shareholders, colleagues, and friends of Clarity.

We are very pleased to welcome you to the first Annual General Meeting of Clarity Pharmaceuticals as a listed company. Due to the ongoing consequences of the COVID-19 pandemic we have opted to hold this as a virtual meeting on the platform provided by our share registrar Link Market Services Limited.

Despite the unprecedented challenges imposed by the global pandemic, this year has been transformational for Clarity. We achieved numerous milestones, not least successfully completing **the largest biotechnology Initial Public Offering (IPO) on the Australian Securities Exchange (ASX), raising $92 million** with Jefferies (Australia) Pty Ltd and Bell Potter Securities Limited as Joint Lead Managers and Underwriters. The listing was strongly supported by institutional, sophisticated and retail investors from Australia and overseas. In December 2020 we also closed a pre-IPO $25 million capital raise. With these two investment rounds we are now well funded, with about AU$100 million in the bank, to continue the clinical development of our pipeline of next-generation radiopharmaceutical products addressing the growing demand for the use of radiopharmaceuticals in oncology.

Most importantly, we have generated exceptional results in the clinical development of all of our products in our Targeted Copper Theranostics (TCT) platform. With the recent completion of the C-BOBCAT trial with the ^{64}Cu SAR-Bombesin product, we are now **actively recruiting in four clinical trials, with additional trials scheduled to commence early next year**.

In July 2021 we **commenced recruitment in two clinical trials of our optimised PSMA agent**, SAR-bisPSMA, in prostate cancer: a US-based Phase I/IIa theranostic clinical trial for the treatment of prostate cancer (the SECuRE trial); and an Australian-based Phase I diagnostic clinical trial for the diagnosis of early stage prostate cancer (the PROPELLER trial). The PROPELLER trial is recruiting quickly, and we will update the market shortly on the progress of this trial. Earlier this month we also shared the preliminary imaging data following the **completion of the dosimetry phase of the SECuRE trial**. We are now collating the data for the Safety Review Committee and look forward to progressing the therapy dose-escalation early in the new year at the seven sites in the US. We look forward to updating you on the progress of these trials and further development of our SAR-bisPSMA agent in the US and Australia.

We have also commenced a **Phase II diagnostic trial of SARTATE™ in neuroendocrine tumours (NETs) in Australia** in April 2021 and successfully **expanded our SARTATE™ neuroblastoma trial**, which opened in July 2020 at Memorial Sloan Kettering in New York, to a total of five clinical sites in the US. Although this trial has a much smaller patient population than prostate cancer, we look forward to building upon the promising data to date and progressing to dose-escalation in this patient cohort through 2022.

The diagnostic trial of our SAR-Bombesin product, led by Prof Louise Emmett at St Vincent's Hospital Sydney, has progressed well since its commencement in July 2020 and shown promising preliminary results in breast cancer patients. Following early completion in October 2021 we will present the final data from the C-BOBCAT trial soon. What has excited us most so far with this product is the interest from clinicians for better management of **PSMA-negative prostate cancer**, with early clinical evidence being very promising as we look to explore the clinical development of **SAR-Bombesin in the US and Australia**. We are continuing to be asked for access to this product under special access for PSMA-negative prostate cancer, and given our

experience and networks in prostate cancer, we are excited to move this product forward in clinical development in 2022.

In addition to the clinical development, we are also progressing our pre-clinical and discovery programs. To support our comprehensive platform of TCT products in development, Clarity continues to bolster its IP portfolio, including the grant of the SAR-bisPSMA patent in the US in May 2021 and the assignment of patents from the University of Melbourne in February 2021. We will have further patent and product updates shortly as we look to continually leverage the TCT platform.

Clarity's TCT products offer many potential advantages in the field of radiopharmaceuticals, including diagnostic, therapeutic, manufacturing and logistical benefits. To support our clinical growth and take full advantage of these benefits, Clarity has been actively extending its manufacturing and logistical footprint by signing a number of key agreements, including the recent product manufacturing agreement with **Evergreen Theragnostics, Inc.**, signed in September 2021, and an exclusive copper-67 supply agreement with **NorthStar Medical Isotopes, LLC.** for the exclusive supply of copper-67 to Clarity. We are continuing to expand this footprint, both in the US and Australia, and we will be updating the market shortly on further progress. These agreements, along with Clarity recently securing a membership and a Board position on **the US-based Council on Radionuclides and Radiopharmaceuticals, Inc (CORAR)**, will support the rollout of our TCT platform and getting our "ready-to-use" TCT products to patients in any location in the U.S.

A recent development has been entering into discussions with China Grand Pharmaceutical and Healthcare Holdings Limited, on an exclusive basis, regarding a **proposal for Clarity to grant China Grand a license of the right to develop, manufacture and commercialise one or more of our products** in the Greater China territory (being Mainland China, Hong Kong (SAR), Macau (SAR) and Taiwan) on terms to be agreed. The negotiations of the license are ongoing. Under the 1 July 2021 agreement between the companies Clarity granted China Grand a total of 25,543,912 options at an exercise price of $1.75 per option. The options will expire at 5pm (Sydney time) on the date that is the six months anniversary of the date of Clarity's admission to the Official List, which is 25 February 2022.

At the core of Clarity's success is our people. Over time we have assembled an exceptional team, including our Board of Directors and Scientific Advisory Board, who deliver a unique range of skills and expertise together with extensive experience in the global radiopharmaceutical market. We have continued to attract extraordinary talent, even with the drawbacks and hindrances presented by the pandemic. Key additions include Mr Robert Thomas to our Board and Mr Shaemus Gleason as an Executive Vice President, US Operations, amongst others.

Further to this, Clarity is committed to being an employer of choice and an investment for our shareholders to be proud of. As such, our goal is to be **at the forefront of the Environmental, Social and Governance (ESG) practices in the biotechnology sector**. As part of this commitment, we are seeking to offer a more sustainable future for radiopharmaceuticals. This includes providing superior options for diagnosis and treatment of disease which are non-uranium sourced and do not have long-lived radioactive waste products, whilst avoiding the inefficiencies of diagnostic products which utilise shorter half-life isotopes. We pride ourselves on a strong governance structure for a company of our size, with an exceptionally experienced Board and management team. We are ambitious with our social responsibility goals, already in evidence through the translation of great Australian science towards our ultimate goal of better treating children and adults with cancer. We have recently applied ourselves to further social causes. These include working closer with Australian groups focused on the treatment of neuroblastoma (given our trial is occurring in the US). We are also excited about our recent partnership with Story Factory, a not-for-profit organisation focused on developing the creative writing skills and finding the voice of indigenous and non-indigenous children in our local community of Redfern. We see ESG as a major area of focus for Clarity to clearly differentiate itself and will continue to update our shareholders on further progress in these areas.

I would also like to touch on the topic of Clarity's share price which has taken a dip following the IPO. I would like to reassure my fellow shareholders that your business remains in a strong position, and arguably significantly stronger since the IPO given the recent clinical data and the continued establishment of a large manufacturing and supply capability which will fully leverage some of the key strengths of our technology. We have followed through on the commitments we made during the listing process, delivering outstanding progress on all fronts, including corporate, clinical, regulatory, manufacturing and logistics. These factors however are somewhat in our control as we work towards our goals. What is not in our control is the many

reasons why shareholders buy and sell their shares. We are aware that some shareholders have rebalanced their portfolios, and we are aware that some funds had to sell due to internal reasons so shortly after the IPO. These factors are not within our control, however they also bare no reflection of the underlying business or prospects of our Company. Having said that, although we are achieving our milestones and committed to the fundamentals of a clinical stage biotechnology company, we still recognise the need to strongly and regularly promote the Clarity story to the market and more broadly. Through all of these efforts, and because we are well funded and have no plans for any dilutive capital raisings anytime soon, I am confident that our progress as a company will translate into significant capital growth for all of our shareholders.

In conclusion, we remain absolutely committed to Clarity's mission of developing innovative radiopharmaceutical products to improve the treatment outcomes for children and adults with cancer and look forward to continuing to deliver exceptional clinical and corporate results. On behalf of my fellow Directors, I thank the Clarity team and collaborators for their outstanding work as well as our shareholders for your continued support.

I will now hand over to our Managing Director Dr Colin Biggin for a presentation on your company's clinical progress.

Dr Alan Taylor
Executive Chairperson
Clarity Pharmaceuticals Ltd

This announcement has been authorised for release by the Executive Chairman.

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About Clarity Pharmaceuticals

Clarity is a clinical stage radiopharmaceutical company focused on the treatment of serious disease. The Company is a leader in innovative radiopharmaceuticals, developing targeted copper theranostics based on its SAR Technology Platform for the treatment of cancer in children and adults.

www.claritypharmaceuticals.com