CLARITY
PHARMACEUTICALS

QUARTERLY ACTIVITY REPORT

SYDNEY, AUSTRALIA
30 SEPTEMBER 2024

HIGHLIGHTS OF THE QUARTER

During and since the quarter ending 30 September 2024

Cash Position

The Company's cash position at the end of the September quarter was $123.7 million, with a further $11 million receivable for the FY24 research and development tax incentive (RDTI). Net operating cash outflows for the September quarter were $12.3 million. This combined funding of circa $135 million is expected to provide cash runway through to early 2026.

SECuRE Trial

Clarity progressed cohort 4 of the SECuRE trial. Three participants have been dosed and completed their Dose Limiting Toxicity (DLT) period after 2 doses of 12GBq of ^{67}Cu-SAR-bisPSMA. No DLTs have been observed in the SECuRE trial to date in any of the cohorts and the safety profile of multiple doses of ^{67}Cu-SAR-bisPSMA remains favourable. Preliminary efficacy assessment from cohort 4 showed that all 3 participants had reductions in prostate-specific antigen (PSA) levels following 2 doses of 12GBq of ^{67}Cu-SAR-bisPSMA, with the largest drop being 95.7% to date. The remaining 3 slots in cohort 4 have been allocated.

Patient case study: Complete response with 2 doses of 8GBq of ^{67}Cu-SAR-bisPSMA

A patient with metastatic castrate-resistant prostate cancer (mCRPC) who received two cycles of 8GBq of ^{67}Cu-SAR-bisPSMA (the first dose through the SECuRE trial and the second dose under the U.S. Food and Drug Administration [FDA] Expanded Access Program [EAP]) has continued to show undetectable levels of PSA for almost 13 months following treatment, confirmed at the latest follow up on 14 October 2024.

Patient case study: Durable response after multiple cycles of ^{67}Cu-SAR-bisPSMA

A patient from cohort 1 who had a reduction in PSA of 94.4% following the administration of 4 doses of 4GBq of ^{67}Cu-SAR-bisPSMA (first dose through the SECuRE trial and 3 doses under the EAP) received an additional EAP dose (8GBq) following a recent rise in his PSA. This fifth dose of ^{67}Cu-SAR-bisPSMA was administered approximately 14 months after the previous dose and almost 2 years since the first dose. It has already resulted in a 47.5% reduction in PSA (vs. the latest peak in PSA value of 10.1 ng/mL).

AMPLIFY Trial

The Company had a formal meeting during the quarter with the U.S. FDA who provided positive feedback on AMPLIFY, a pivotal Phase III trial planned for ^{64}Cu-SAR-bisPSMA diagnostic in prostate cancer patients with biochemical recurrence (BCR). AMPLIFY is Clarity's second registrational trial with ^{64}Cu-SAR-bisPSMA. The first is the CLARIFY trial for patients with confirmed prostate cancer pre-prostatectomy/pre-definitive treatment. Combined, these trials will enable Clarity to address the two major prostate cancer patient populations for registration of ^{64}Cu-SAR-bisPSMA. Patient recruitment for the AMPLIFY trial is expected to commence in early 2025.

HIGHLIGHTS OF THE QUARTER CONT.

During and since the quarter ending 30 September 2024

Fast-Track Designation

The U.S. FDA granted Fast Track Designation for ^{64}Cu-SAR-bisPSMA for positron emission tomography (PET) imaging of prostate-specific membrane antigen (PSMA) positive prostate cancer lesions with suspected metastasis who are candidates for initial definitive therapy in August 2024. The FDA's Fast Track Designation is designed to expedite the development and regulatory review of important novel drugs, aiming to address an unmet medical need.

Data presented at a leading nuclear medicine conference

Clarity's clinical data on the SAR-bisPSMA product was presented at the European Association for Nuclear Medicine (EANM) 2024 Congress on 19-23 October 2024. An abstract covering key aspects of Clarity's diagnostic ^{64}Cu-SAR-bisPSMA clinical trial, COBRA, was selected as a Top-Rated Oral Presentation within the Scientific Programme. Additionally, a theranostic case report highlighting complete response to ^{67}Cu-SAR-bisPSMA in a patient with mCRPC was presented, highlighting the strength of Clarity's clinical data.

BOP Trial

The manuscript for the ^{64}Cu-SAR-Bombesin Phase II diagnostic trial in patients with BCR of prostate cancer was published in the Journal of Nuclear Medicine in August 2024. In the BOP Investigator-Initiated Trial (IIT), ^{64}Cu-SAR-Bombesin was found to be safe and able to detect prostate cancer in 44% of patients with BCR of prostate cancer with negative or equivocal standard of care PSMA PET imaging.

Targeted Alpha-Particle Therapy Program

As part of the Discovery Platform, Clarity has been conducting research and preclinical studies, combining the bisPSMA targeting agent with the alpha-emitting radionuclide, actinium-225 (Ac-225 or ^{225}Ac). To date, the program with ^{225}Ac-bisPSMA has focused on identifying a lead compound from a number of different analogues. With the signing of the supply agreement for Ac-225 with TerraPower Isotopes in July 2024, Clarity is now well positioned to develop a best-in-class Targeted Alpha-particle Therapy (TAT) program with ^{225}Ac-bisPSMA to complement its treatment paradigm in prostate cancer, particularly in later-stage prostate cancer patients.

Team & Board

During and since the September quarter, Clarity has made a number of changes to its Senior Executive Team and the Board of Directors to support the Company's rapid growth of its team and enable it to better focus on commercialisation and being launch ready. In October, Ms Michelle Parker was promoted to Chief Executive Officer (CEO) and joined the Board as an Executive Director earlier in August 2024. Dr Colin Biggin will continue his operational focus in the role of Chief Operating Officer (COO) and will remain an Executive Director on Clarity's Board. Other changes to the Senior Executive Team include the internal appointment of Dr Othon Gervasio to Chief Medical Officer and Dr Matt Harris to Chief Scientific Officer. Ms Eva Lengyelova was promoted to Executive Vice President (EVP), Clinical Development and Ms Mary Bennett to Head, People & Culture. Both Eva and Mary also joined the Senior Executive Team.

Changes at the Board level include Clarity's Non-Executive Director, Mr Rob Thomas, retiring from the Board following the completion of his tenure on 23 August 2024. Non-Executive Director, Dr Chris Roberts, was appointed Chair of the Audit and Risk Committee and will join the Nomination and Remuneration Committee. Thomas Ramdahl joined the Audit and Risk Committee, and fellow Non-Executive Director, Ms Rosanne Robinson, took the role of Lead Independent Director.

Clarity Pharmaceuticals (ASX: CU6) (“Clarity” or the “Company”), a clinical stage radiopharmaceutical company with a mission to develop next-generation products that improve treatment outcomes for children and adults with cancer, is pleased to release its Quarterly Activity Report and Appendix 4C for the three months ending 30 September 2024.

Executive Chairperson's Letter

Dear fellow Shareholders,

I am delighted to share the latest milestones achieved by Clarity during and since the quarter ending 30 September 2024 as we progress our pipeline of best-in-class products.

We continue to generate impressive results with our proprietary bisPSMA molecule and build the development to date into the ultimate success story for Australian science. From the benchtop through a successful industry-academic collaboration with the University of Melbourne some 5 years ago, to where we are today with safety and efficacy assessments suggesting the potential of this proprietary molecule to become a best-in-class product in prostate cancer from first diagnosis to last hope for patients, this is a phenomenal achievement for translation of science in Australia. During and since the September quarter, we continued to leverage this strong position to progress the development and generate further strong data to bring potentially life-saving diagnostics and therapies to patients with prostate cancer in need of better treatment options.

We received the U.S. Food and Drug Administration (FDA) Fast-Track Designation (FTD) for the use of bisPSMA in the pre-prostatectomy setting, based on copper-64 for imaging. Designed to expedite the development and regulatory review of novel drugs, the FTD paves the way for a potentially faster process to bring ^{64}Cu-SAR-bisPSMA to the market. In October 2024, Clarity also announced positive U.S. FDA guidance on our second Phase III trial with this diagnostic, AMPLIFY. Running 2 diagnostic trials with this molecule reflects the advice we received from the FDA to address the two relevant patient populations for registration of ^{64}Cu-SAR-bisPSMA: patients with confirmed prostate cancer pre-prostatectomy/pre-definitive treatment in the CLARIFY trial; and patients with biochemical recurrence (BCR) of prostate cancer in the AMPLIFY trial. We plan to commence patient recruitment into AMPLIFY early next year with excellent clinical data from the COBRA trial in this patient population demonstrating that we are able to pick up lesions far earlier and far smaller than other prostate-specific membrane antigen (PSMA) imaging agents. This data was most recently selected and presented as a Top-Rated Oral Presentation at the European Association of Nuclear Medicine (EANM) Congress 2024, one of the most prestigious conferences in the nuclear medicine space.

In October, we continued to share very compelling safety and efficacy data with the use of the same bisPSMA molecule, coupled with copper-67 for therapy. The safety of ^{67}Cu-SAR-bisPSMA throughout the single dose cohorts 1, 2 and 3 as well as the multi-dose cohort 4 to date in patients with metastatic castration-resistant prostate cancer (mCRPC) is impressive. Even in our last patient to finish his dose-limiting toxicity (DLT) period after 2 doses of 12GBq, who is 93 years old, the only adverse event (AE) was moderate nausea that followed the first dose and resolved in just over a week. The exceptional safety data is quite a promising signal, meaning we could move earlier in the treatment paradigm with ^{67}Cu-SAR-bisPSMA, treating patients earlier in their disease progression.

Even though we are currently focusing on safety evaluation in the SECuRE trial, it is fascinating to see responses to treatment even in patients who have had cancer for over a quarter of a century and have gone through numerous lines of treatment in the past with little to no options left for treatment of their disease.

Moreover, this response appears to be durable, with some patients experiencing benefit from the treatment some time after receiving ^{67}Cu-SAR-bisPSMA, based on the data from the single-dose cohorts of the SECuRE trial and 2 case studies conducted under the U.S. FDA Expanded Access Program (EAP) with multiple doses of the product. The case studies of patients treated with additional cycles of ^{67}Cu-SAR-bisPSMA highlight the potential of adaptive dosing. The importance of early and durable responses is critical when we consider the quality of life for the patients as it may allow them to have a treatment break, delaying additional cycles to be administered at later time-points. Importantly, this approach may not only help to minimise toxicities compared to continuous dosing schedules, but also prolong the duration of responses. Administration of doses with fixed intervals is a well-recognised challenge in radioligand therapy for mCRPC patients, and this preliminary data shows the potential for how personalised regimens with ^{67}Cu-SAR-bisPSMA could improve patient outcomes.

We really look forward to completing cohort 4 and reporting additional data and we are pleased to report that all 3 remaining slots in this cohort have now been allocated with 2 patients already dosed with their initial cycle of 12GBq of ^{67}Cu-SAR-bisPSMA and the final patient scheduled for therapy shortly. The data will inform the next stages of our clinical development program, including cohort expansion in the SECuRE trial and a subsequent Phase III trial.

With bisPSMA progressing in both diagnostic and theranostic indications, as well as our preclinical program combining the benefits of this molecule with the alpha-emitting isotope of actinium-225, this means that patients throughout the entirety of the prostate cancer journey may benefit from this extraordinary molecule. Moreover, all of these individual indications, being imaging in pre-prostatectomy and BCR patients, as well as therapy, are blockbuster markets individually for PSMA-targeted products, with an estimated combined market value of approximately US$10-15 billion by 2030. Our team, our research and clinical collaborators, Key Opinion Leaders and Clinical Advisers are all very excited about what the future holds for this stand-out product and we are working tirelessly to bring it to people who need it most in a timely manner, whilst adhering to the highest standards of clinical research. To align to our accelerating pace of clinical development and ensure our future success, our team has grown significantly and there were a number of shifts within our team to address our future needs, including at the Board and Senior Executive levels. Our focus is on preserving our flat structure that is a major part of our success and supporting our growing team of knowledgeable and motivated employees in the U.S. and Australia. Our team remains an absolute priority at Clarity, especially during this rapid growth phase. With this in mind, Michelle Parker moves to Chief Executive Officer (CEO) after exceptional leadership over the last 6 years, leading the growth of the largest group within Clarity, our clinical group. Eva Lengyelova and Mary Bennett also join our Senior Executive Team, focusing on their respective functions in Clinical Development and People & Culture, respectively.

With the powerful momentum of exceptional data and the radiopharmaceutical sector being in the centre stage of the massive oncology market, generating multi-billion-dollar mergers and acquisitions, we continue to find ourselves in an extraordinary position. With $123.7 in the bank together with an RDTI receivable of $11 million, Clarity is well funded and on track to maximising the value of our Company while delivering on our ultimate goal of improving treatment outcomes for children and adults with cancer around the world.

We thank our shareholders for their support and look forward to providing further updates on the continued progress of our therapy and diagnostic programs as we generate exceptional data.

Yours sincerely,

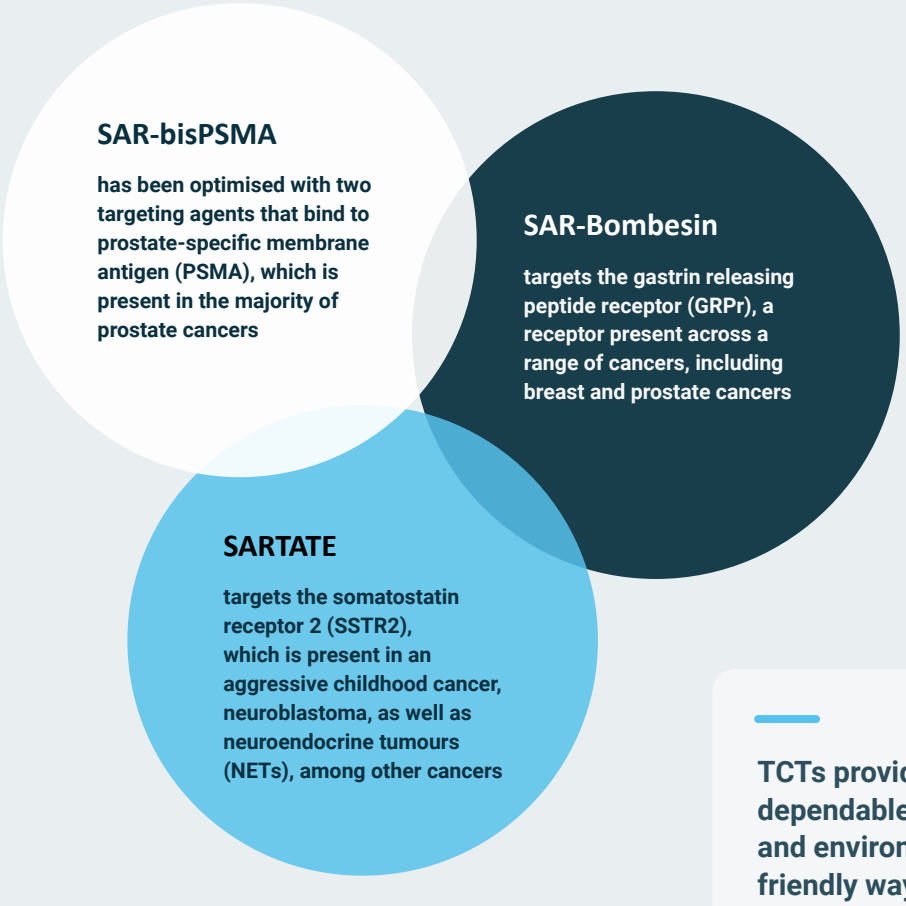
Dr Alan Taylor
Executive Chairperson
Clarity Pharmaceuticals Ltd

CLINICAL DEVELOPMENT OVERVIEW

Clarity is a global leader in next-generation radiopharmaceuticals with its Targeted Copper Theranostic (TCT) platform of products. Clarity's products use the "perfect pairing" of copper isotopes, copper-64 (Cu-64 or ^{64}Cu) for imaging and copper-67 (Cu-67 or ^{67}Cu) for therapy, which deliver a compelling combination of high accuracy and high precision in the treatment of a range of cancers.

Clarity's three core clinical-stage theranostic products, SAR-bisPSMA, SAR-Bombesin and SARTATE, each contain a different targeting agent that binds to specific receptors that are present on different cancer cells.

The three theranostic products are in clinical development for both the diagnosis and treatment of various cancers addressing unmet clinical needs. In addition to these core products, Clarity's SAR Technology, as well as other proprietary platforms and know-how, are used in the Company's extensive Discovery Program, which explores a range of new products, thereby creating a pipeline of new radiopharmaceuticals to expand the existing portfolio.



TCTs provide a scalable, dependable, cost-effective and environmentally friendly way to expand radiopharmaceuticals into the global oncology market

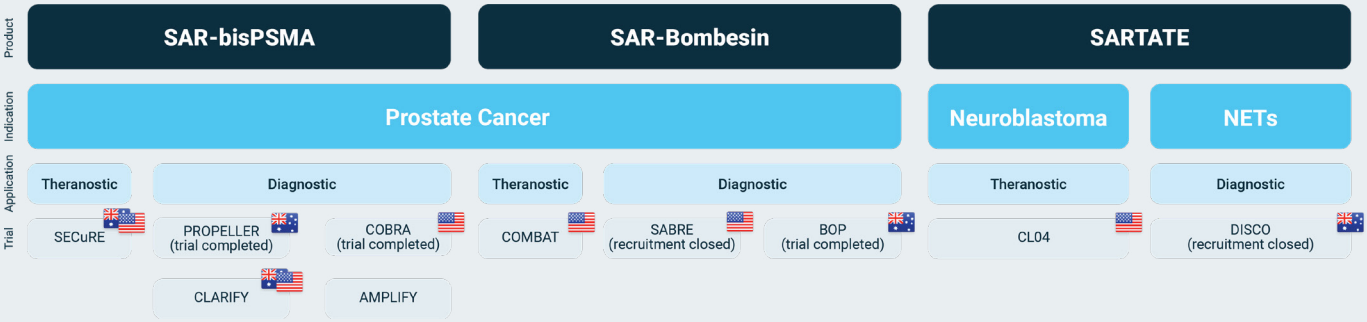
CLINICAL DEVELOPMENT OVERVIEW

Clarity's three lead products, SAR-bisPSMA, SAR-Bombesin and SARTATE, are actively progressing through seven clinical trials, three theranostic and four diagnostic trials, including two Phase III registrational trials, CLARIFY and AMPLIFY, for the diagnostic SAR-bisPSMA product.

	Theranostic	Diagnostic
SAR-bisPSMA	**SECuRE** – Phase I/IIa theranostic trial for identification and treatment of PSMA-expressing metastatic castrate-resistant prostate cancer (mCRPC) using ^{64}Cu/^{67}Cu-SAR-bisPSMA in the U.S. and Australia (NCT04868604)[1]	**CLARIFY** – Registrational Phase III PET imaging trial of participants with high-risk prostate cancer prior to radical prostatectomy using ^{64}Cu-SAR-bisPSMA in the U.S. and Australia (NCT06056830)[4] **Phase III trial** – Registrational PET imaging trial of participants with biochemical recurrence (BCR) of prostate cancer following definitive therapy using ^{64}Cu-SAR-bisPSMA (in planning) **COBRA** – Phase I/II PET imaging trial of participants with BCR of prostate cancer following definitive therapy using ^{64}Cu-SAR-bisPSMA in the U.S. (NCT05249127)[5]
SAR-Bombesin	**COMBAT** – Phase I/IIa theranostic trial for identification and treatment of mCRPC that is expressing the GRPr, in participants who are ineligible for ^{177}Lu-PSMA-617, using ^{64}Cu/^{67}Cu-SAR-Bombesin in the U.S. (NCT05633160)[2]	**SABRE** – Phase II PET imaging trial of participants with PSMA-negative BCR of prostate cancer using ^{64}Cu-SAR-Bombesin in the U.S. (NCT05407311)[6] **BOP** – Investigator Initiated Phase II PET imaging trial of participants with negative PSMA PET or low PSMA expression disease in patients with suspected BCR of prostate cancer and patients with mCRPC using ^{64}Cu-SAR-Bombesin led by Prof Louise Emmett at St Vincent's Hospital Sydney (NCT05613842)[7]
SARTATE	**CL04** – Phase I/IIa theranostic trial in paediatric participants with high-risk neuroblastoma using ^{64}Cu/^{67}Cu-SARTATE in the U.S. (NCT04023331)[3]	**DISCO** – Phase II PET imaging trial of participants with known or suspected NETs using ^{64}Cu-SARTATE in Australia (NCT04438304)[8]

CLINICAL DEVELOPMENT OVERVIEW

Clarity is conducting or supporting multiple clinical trials for each of its 3 key products to explore both diagnostic and therapeutic opportunities, as well as expand their potential applications in a range of cancers.



FAST TRACK DESIGNATION

The U.S. FDA granted Fast Track Designation for ^{64}Cu-SAR-bisPSMA for positron emission tomography (PET) imaging of prostate-specific membrane antigen (PSMA) positive prostate cancer lesions with suspected metastasis who are candidates for initial definitive therapy in August 2024.

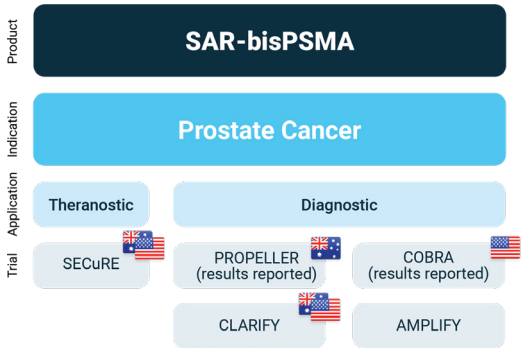
The FDA's Fast Track Designation is designed to expedite the development and regulatory review of novel drugs addressing serious conditions with significant unmet medical needs. It is supported by the initial clinical evidence suggesting that ^{64}Cu-SAR-bisPSMA may offer improved lesion detection compared to existing prostate cancer diagnostics.

The designation paves the way for a potentially faster review process once Clarity submits its product approval application. Additionally, it enables more frequent communication with the FDA, allowing for rapid resolution of queries during development. Furthermore, Clarity can submit completed sections of its application as they are ready, rather than waiting for the completion of the entire package before it can be lodged with the FDA. These benefits would reduce the review time needed to bring ^{64}Cu-SAR-bisPSMA to market, potentially improving the diagnosis and treatment planning for patients sooner and addressing the critical need for more accurate and accessible diagnostic tools in prostate cancer management.

PRODUCT UPDATES

SAR-bisPSMA
PROSTATE CANCER

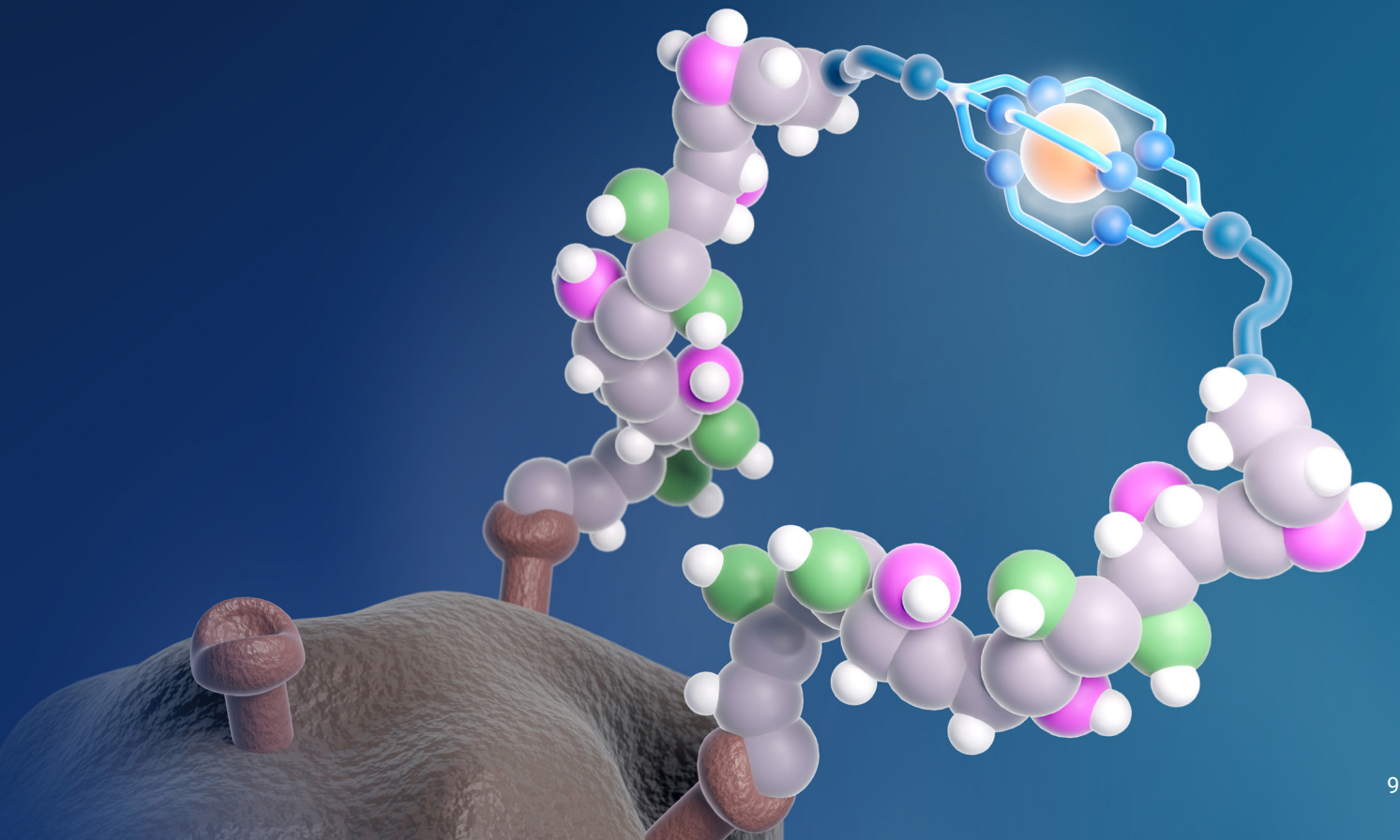
SAR-bisPSMA is a next generation, theranostic radiopharmaceutical with optimised dual PSMA-targeting agents to improve uptake and retention of the product in tumours



SAR-bisPSMA is being developed for diagnosing, staging and subsequently treating cancers that express prostate-specific membrane antigen (PSMA). The product uses either copper-64 (^{64}Cu) for imaging (^{64}Cu-SAR-bisPSMA) or copper-67 (^{67}Cu) for therapy (^{67}Cu-SAR-bisPSMA).

In addition to the therapy program in metastatic castration-resistant prostate cancer (mCRPC) with ^{64}Cu-SAR-bisPSMA and ^{67}Cu-SAR-bisPSMA, Clarity is also running multiple diagnostic trials in line with advice received from the U.S. Food and Drug Administration (FDA) to address the two relevant patient populations for registration of ^{64}Cu-SAR-bisPSMA:

- pre-prostatectomy/pre-definitive treatment of patients with confirmed prostate cancer; and
- patients with biochemical recurrence (BCR) of prostate cancer.



SECuRE: Theranostic ^{64}Cu/^{67}Cu-SAR-bisPSMA trial

In October 2024, the Safety Review Committee (SRC) has completed the review of the safety data of all 3 participants in cohort 4 of the SECuRE trial (NCT04868604)[1] following 2 doses of 12GBq of ^{67}Cu-SAR-bisPSMA. The safety profile of multiple doses of 12GBq of ^{67}Cu-SAR-bisPSMA remains favourable, confirming the preliminary safety findings of previous cohorts (single-dose cohorts, 1, 2 and 3). Almost all adverse events (AEs) in the 3 participants in cohort 4 were mild to moderate, with the majority having resolved or improved at the last assessment. No dose limiting toxicities (DLTs) have been observed in any participants across all cohorts in the SECuRE trial to date.

The third participant, who recently completed his DLT period, is a 93-year-old patient with a long history of prostate cancer (diagnosed over 26 years ago, stage IIIB). He had failed several lines of therapy (e.g. androgen deprivation therapy [ADT] and 2 androgen pathway receptor inhibitors [ARPIs]) prior to entering the SECuRE trial. The participant only experienced 1 AE (Grade 2, moderate nausea) during the trial, which followed the first cycle of ^{67}Cu-SAR-bisPSMA (12GBq). This nausea resolved in just over a week from the time it was first reported.

Early preliminary efficacy assessment showed a reduction in prostate-specific antigen (PSA) levels following 2 treatment cycles in all 3 participants in cohort 4, with 2 patients already showing PSA reductions >50% vs. baseline. The last patient's PSA peaked at 32.7 ng/mL and has so far dropped to 20.2 ng/mL. The largest drop in PSA in cohort 4 to date is a decline of 95.7% (from a baseline of 157.4 ng/mL), and it remains in a downward trend based on the latest assessment. This participant, who had failed multiple lines of therapy prior to receiving ^{67}Cu-SAR-bisPSMA (e.g. ADT, ARPI and an investigational agent), has already had a radiographic partial response based on Response Evaluation Criteria in Solid Tumours v1.1 (RECIST) assessment, with a reduction of 60.6% in tumour volume thus far, evaluated by PSMA positron emission tomography (PET) imaging with ^{64}Cu-SAR-bisPSMA (**Figure 1**).

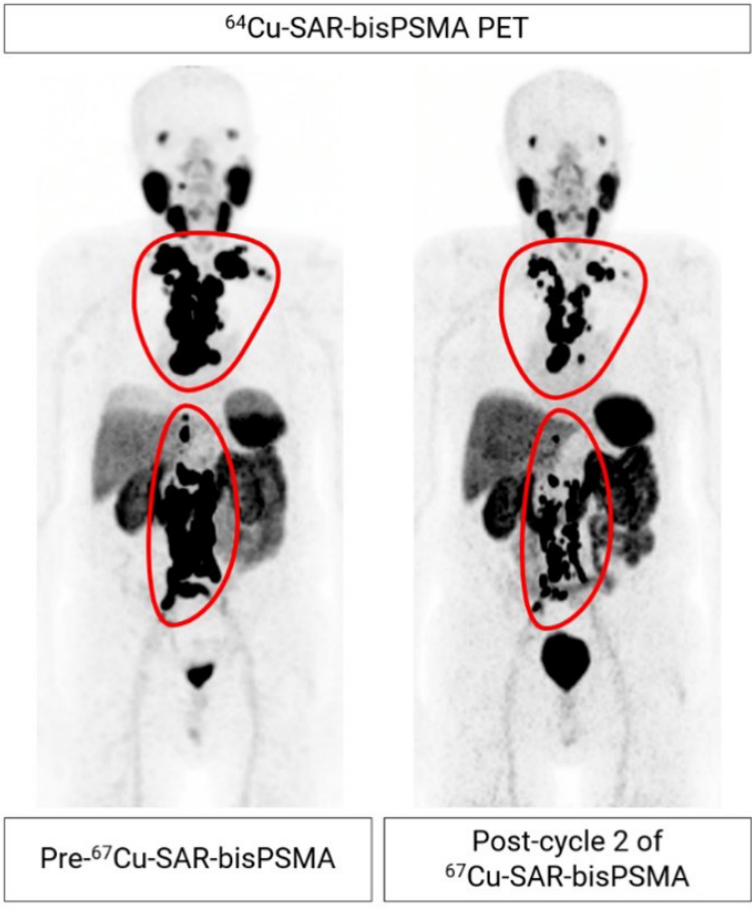


Figure 1. mCRPC patient from cohort 4 showing extensive metastasis of prostate cancer to the lymph nodes (regions highlighted by the red lines). ^{64}Cu-SAR-bisPSMA images show reduction in tumour volume of 60.6% from pre- to post-treatment after two therapy cycles of 12GBq ^{67}Cu-SAR-bisPSMA to date. PSA reduction of 95.7% (from a baseline of 157.4) to date. Post-cycle 2 scan (^{64}Cu-SAR-bisPSMA) performed approximately 8 weeks after the second dose of ^{67}Cu-SAR-bisPSMA. Images shown as maximum intensity projections.

The 3 remaining slots in cohort 4 have been allocated. Two participants have been enrolled and have received their first cycle of ^{67}Cu-SAR-bisPSMA. Both patients continue in follow-up. The final participant is being planned for his first therapy cycle in the coming weeks. Cohort 4 will be followed by a cohort expansion phase of the trial (Phase II) in 14 participants, pending safety evaluation.

SECuRE is a Phase I/IIa theranostic trial for identification and treatment of an advanced form of prostate cancer, mCRPC. It is a multi-centre, single arm, dose escalation study with a cohort expansion planned for up to 44 participants. The aim of this trial is to determine the safety and tolerability of both ^{64}Cu-SAR-bisPSMA and ^{67}Cu-SAR-bisPSMA, as well as the efficacy of ^{67}Cu-SAR-bisPSMA as a therapy.

In this theranostic trial, Clarity first uses its imaging product, ^{64}Cu-SAR-bisPSMA, to visualise PSMA expressing lesions and select participants who are most likely to respond well to subsequent therapy with ^{67}Cu-SAR-bisPSMA. In the dose escalation phase of this study, each subsequent cohort of participants receive an increased dose of the therapeutic drug until the optimal dose is determined. In cohort 1, each participant received a single administration of 4GBq of ^{67}Cu-SAR-bisPSMA, in cohort 2 the dose was increased to 8GBq and cohort 3 was the last to assess single doses of ^{67}Cu-SAR-bisPSMA at the highest dose level of 12GBq. The ongoing cohort 4 is the first to assess multiple doses of ^{67}Cu-SAR-bisPSMA at the dose level of 12GBq and is anticipated to be the final cohort in the dose escalation phase of the SECuRE study (pending final safety assessment by the SRC), with participants receiving a minimum of 2 and a maximum of 4 doses of ^{67}Cu-SAR-bisPSMA at 12GBq (**Figure 2**).

Cohort 4 is designed as a "3+3" cohort, where the first 3 participants received 2 therapy cycles followed by a SRC meeting before commencing recruitment of the final 3 participants. Based on the positive safety profile observed in the first 3 cohorts of the SECuRE trial, a change to the dosing schedule of cohort 4 from "2 doses" to "up to 4 doses" has been implemented. This will allow patients who are benefiting from ^{67}Cu-SAR-bisPSMA to receive 2 additional doses under the SECuRE trial in cohort 4 (up to 4 doses in total).

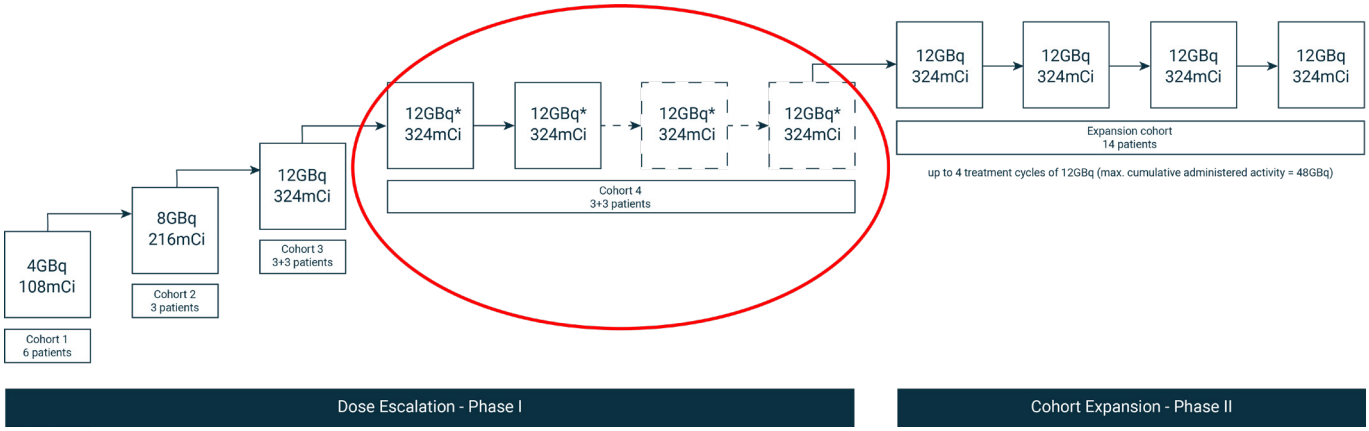


Figure 2. SECuRE Study Design.

Patients in cohort 4 will receive 2 doses of ^{67}Cu-SAR-bisPSMA (12GBq) and will be allowed to receive 2 additional doses of ^{67}Cu-SAR-bisPSMA in cohort 4. An SRC meeting will take place after participants receive their 2 doses, with a period of 6 weeks for safety follow-up.

Patient Case Study: Complete response with 2 doses of 8GBq of ^{67}Cu-SAR-bisPSMA

The first patient ever to be dosed with two cycles of ^{67}Cu-SAR-bisPSMA at 8GBq achieved a complete response to treatment based on RECIST criteria and remains with undetectable disease for almost 13 months. This theranostic case report was selected for oral presentation at the European Association for Nuclear Medicine (EANM) 2024 Congress on 19-23 October.

The patient received the first cycle of ^{67}Cu-SAR-bisPSMA as part of cohort 2 of Clarity's theranostic trial, SECuRE, evaluating ^{64}Cu/^{67}Cu-SAR-bisPSMA in patients with mCRPC, and a second cycle under the U.S. FDA Expanded Access Program (EAP), as requested by the patient's clinician. Prior to ^{67}Cu-SAR-bisPSMA, the patient had failed multiple lines of treatment, including hormone therapy, an investigational agent and chemotherapy.

A complete response (no detectable cancer) was confirmed by computed tomography (CT) scan at the follow-up in April 2024, based on RECIST assessment, and by PET in August 2023. The patient's PSA remains undetectable at the latest follow-up on 14 October 2024 (**Figure 3**).

No AEs were reported as related to ^{64}Cu-SAR-bisPSMA. All AEs related to ^{67}Cu-SAR-bisPSMA either improved or resolved over time. Those included dry mouth, altered taste, thrombocytopenia (all Grade 1, improved), fatigue (Grade 2, resolved) and anaemia (Grade 3, improved to Grade 2).

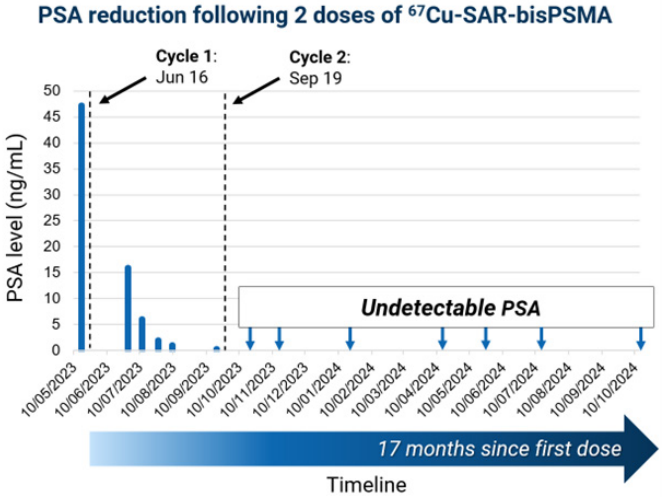


Figure 3. PSA reduction following 2 doses of ^{67}Cu-SAR-bisPSMA (8GBq). A reduction of 99.4% in PSA was observed after the administration of the first cycle of ^{67}Cu-SAR-bisPSMA (from the baseline of 47.2 to 0.3 ng/ml). PSA reached undetectable levels following the administration of the second cycle of ^{67}Cu-SAR-bisPSMA. The patient's PSA remains undetectable for almost 13 months. Dash lines: administration of ^{67}Cu-SAR-bisPSMA. PSA limit of detection: 0.05 ng/ml. Data cut off 14 Oct 2024.

Patient Case Study: Durable response after multiple cycles of ^{67}Cu-SAR-bisPSMA

A patient from cohort 1 of the SECuRE trial who went on to receive additional cycles under the EAP continues to derive clinical benefit 25 months after receiving his first dose of 4GBq of ^{67}Cu-SAR-bisPSMA.

This patient had failed several lines of treatment prior to receiving ^{67}Cu-SAR-bisPSMA (i.e. ADT and 2 ARPIs) and, after receiving the lowest dose in the SECuRE trial of 4GBq of ^{67}Cu-SAR-bisPSMA in October 2022, had a reduction greater than 50% in PSA levels. His clinician applied for additional 3 doses of 4GBq of ^{67}Cu-SAR-bisPSMA under EAP, and a drop of 94% in PSA was observed after the fourth cycle.[9]

A ^{64}Cu-SAR-bisPSMA PET scan performed in July 2024 showed a reduction in tumour volume vs. baseline (41.6%), despite the patient not having received any ^{67}Cu-SAR-bisPSMA for approximately 14 months since his last dose in June 2023 (**Figure 4**).

Most recently, this patient's clinician requested an additional dose of 8GBq of ^{67}Cu-SAR-bisPSMA under the EAP following rising PSA levels. In the weeks following the administration of the fifth dose, a reduction in PSA of 47.5% was observed (vs. the most recent PSA peak value of 10.1 ng/mL), with the PSA continuing to decline at the last assessment (**Figure 5**). This patient continues to derive clinical benefit approximately 25 months after receiving his first dose of ^{67}Cu-SAR-bisPSMA. The only reported AE in this patient related to the fifth dose of 8GBq of ^{67}Cu-SAR-bisPSMA was mild thrombocytopenia (Grade 1), which is improving. No other related AEs were reported for this patient following the first 4 doses at 4GBq.

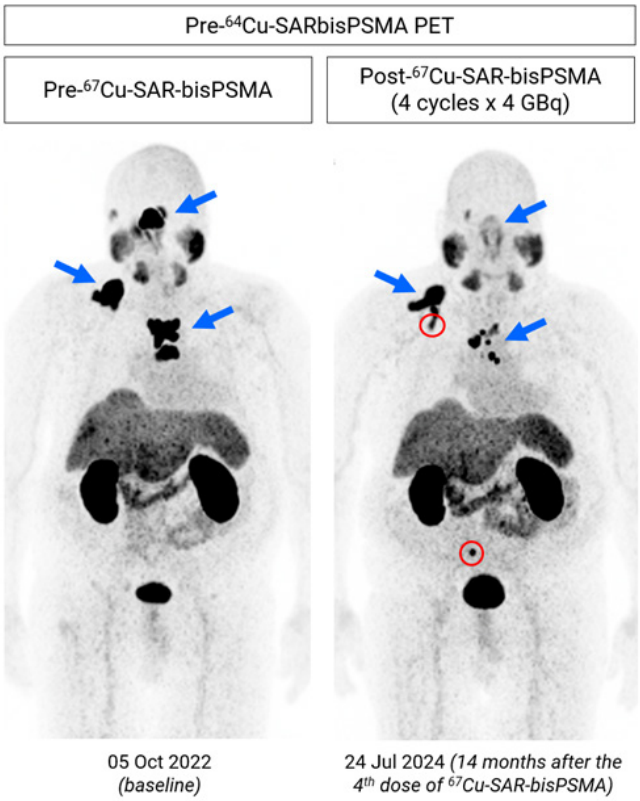


Figure 4. Images show considerable reduction in lesion uptake (^{64}Cu-SAR-bisPSMA PET) following 4 doses of ^{67}Cu-SAR-bisPSMA (4GBq each; PET conducted in July 2024, approximately 14 months post-fourth cycle). Reduction in uptake (maximum standardised uptake value [SUVmax]) and tumour volume: 72.5% and 41.6%, respectively. New bone lesions identified (red circles) in the most recent image prior to the fifth dose. The fifth dose was delivered on 30 July 2024, with PSA having fallen 47.5% as of 24 September 2024 and trending downward. Post-treatment scans are pending. Images are displayed as maximum intensity projections.

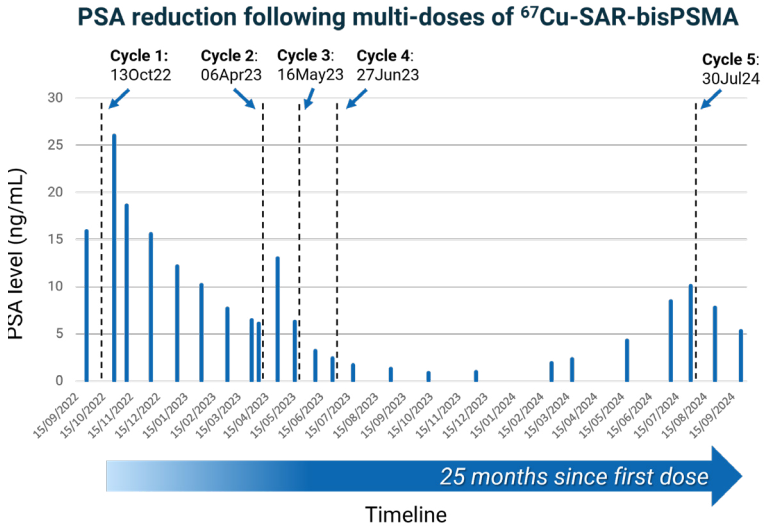


Figure 5. PSA reduction following multiple doses of ^{67}Cu-SAR-bisPSMA. Reduction of 94.4% observed in October 2023 following 4 cycles of ^{67}Cu-SAR-bisPSMA (4GBq each). A recent rise in PSA led to the administration of a fifth cycle of ^{67}Cu-SAR-bisPSMA (8GBq), resulting in a PSA reduction of 47.5% (vs. most recent peak of PSA value of 10.1 ng/mL). The PSA continues to decline based on the last assessment.

AMPLIFY: Diagnostic Phase III registrational ^{64}Cu-SAR-bisPSMA trial

Clarity received positive guidance from the U.S. FDA on a pivotal Phase III trial for ^{64}Cu-SAR-bisPSMA diagnostic in prostate cancer patients with BCR in October 2024. The trial, called AMPLIFY, is expected to commence recruitment in early 2025.

AMPLIFY (^{64}Cu-SAR-bisPSMA Positron Emission Tomography: A Phase 3 Study of Participants with Biochemical Recurrence of Prostate Cancer) will be a non-randomised, single-arm, open-label, multi-centre, Phase III diagnostic clinical trial of ^{64}Cu-SAR-bisPSMA PET in approximately 220 participants with rising or detectable PSA after initial definitive treatment. As a pivotal trial, the final study results are intended to provide sufficient evidence to support an application to the FDA for approval of ^{64}Cu-SAR-bisPSMA as a new diagnostic imaging agent in prostate cancer.

The aim of the Phase III trial is to investigate the ability of ^{64}Cu-SAR-bisPSMA PET/CT to detect recurrence of prostate cancer. Evaluation will be across 2 imaging timepoints, Day 1 (day of administration, same-day imaging) and Day 2 (approximately 24 hours post administration, next-day imaging).

The AMPLIFY trial is supported by compelling preclinical and clinical data to date, including the Phase I/II COBRA trial in patients with BCR of prostate cancer, and the Phase I PROPELLER trial in patients with confirmed prostate cancer pre-prostatectomy/pre-definitive treatment, which have been presented at leading medical conferences, including the Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting, American Society of Clinical Oncology (ASCO) Annual Meeting, ASCO Genitourinary Cancers Symposium and others. Most recently, the COBRA data was presented at the EANM Congress 2024 where an abstract was selected as a Top-Rated Oral Presentation.

The data to date shows that ^{64}Cu-SAR-bisPSMA is safe, and its uptake in PSMA-expressing cancer lesions is significantly higher compared to the approved standard of care (SOC) PSMA imaging agents for prostate cancer in Australia and the U.S. Additionally, data from the COBRA trial established that ^{64}Cu-SAR-bisPSMA was able to detect much smaller lesions than anticipated, including a lesion with a diameter of less than 2 mm, which compares favourably against the SOC PSMA imaging agents. ^{64}Cu-SAR-bisPSMA was also able to identify lesions months prior to these being detected by approved SOC PSMA agents (**Figure 6**).

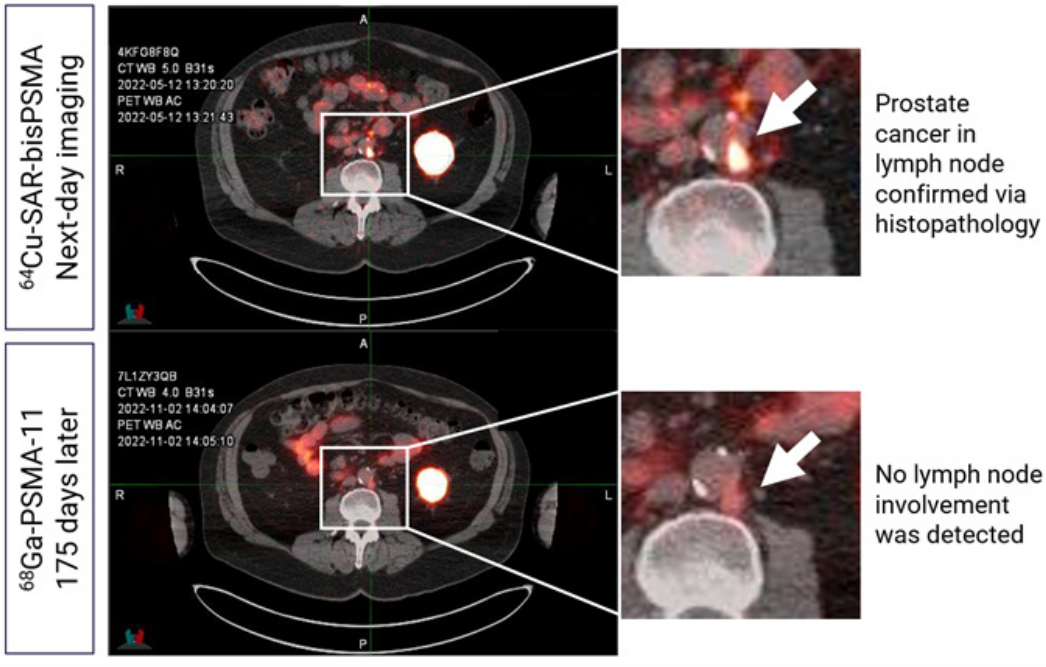


Figure 6. Retroperitoneal lymph node detected by ^{64}Cu-SAR-bisPSMA on next-day imaging. ^{68}Ga-PSMA-11 scan performed 176 days post-Day 0 (175 days post-Day 1) did not show tracer uptake. PET/CT fusion. Prostate cancer in lymph node was confirmed via histopathology.

CLARIFY: Diagnostic Phase III registrational ^{64}Cu-SAR-bisPSMA trial

During the quarter, Clarity progressed recruitment in its first Phase III registrational trial for ^{64}Cu-SAR-bisPSMA as a diagnostic agent in patients with prostate cancer prior to undergoing radical prostatectomy.

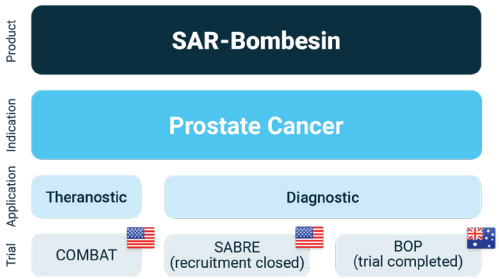
CLARIFY (NCT06056830)[4] is the first Phase III registrational trial for Clarity and the first trial to evaluate the benefits of same-day and next-day imaging in prostate cancer patients prior to undergoing radical prostatectomy (total removal of the prostate). It derives from "Positron Emission Tomography using ^{64}Cu-SAR-bisPSMA in participants with high-risk prostate cancer prior to radical prostatectomy: A prospective, single-arm, multi-centre, blinded-review, Phase III diagnostic performance study". CLARIFY is a non-randomised, open-label clinical trial in 383 participants with confirmed prostate cancer who will be proceeding to radical prostatectomy and pelvic lymph node dissection (removal of lymph nodes from the pelvic region).

The aim of the Phase III trial is to assess the diagnostic performance of ^{64}Cu-SAR-bisPSMA PET to detect prostate cancer within the pelvic lymph nodes. Evaluation will be across two imaging timepoints, day 1 (1-4 hours post administration, same-day imaging) and day 2 (approximately 24 hours post administration, next-day imaging).

The study is continuing as planned with final results intended to provide sufficient evidence to support an application to the U.S. FDA for approval of ^{64}Cu-SAR-bisPSMA as a new diagnostic imaging agent for newly diagnosed prostate cancer patients.

SAR-BOMBESIN – PROSTATE CANCER

SAR-Bombesin is a highly targeted pan-cancer theranostic radiopharmaceutical



SAR-Bombesin is being developed for identifying and selecting patients for subsequent treatment of cancers that express a specific receptor called the gastrin releasing peptide receptor (GRPr), including prostate cancer and breast cancer. Like all Clarity products, the SAR-Bombesin product uses copper-64 (^{64}Cu) for imaging (64Cu-SAR-Bombesin) or copper-67 (^{67}Cu) for therapy (^{67}Cu-SAR-Bombesin).

Approximately 20-25% of prostate cancer patients with BCR and approximately 25% of mCRPC patients have low or no uptake of PSMA-targeting tracer[10-14]. These patients are unlikely to show meaningful uptake of PSMA-targeted products, such as ^{68}Ga-PSMA-11 for imaging, and therefore may not be eligible for a PSMA-targeted treatment, such as Pluvicto®. Currently these patients have few therapy options available to treat their cancer.

SAR-Bombesin is currently being investigated in two clinical trials in prostate cancer indications:

- theranostic Phase I/IIa trial in the U.S. (COMBAT)[2] in patients with mCRPC;
- diagnostic Phase II trial in the U.S. (SABRE)[6] in patients with BCR of prostate cancer.

While the clinical development path for SAR-Bombesin is focused on prostate cancer with negative or low PSMA expression, there is a significant opportunity to expand its use into a broader group of prostate cancer patients who have both GRPr and PSMA expression on their cancers, as well as into other cancers that express GRPr, such as breast, lung and pancreatic cancers.

BOP: Diagnostic ^{64}Cu-SAR-Bombesin investigator-initiated trial in prostate cancer

The manuscript for the BOP (NCT05613842)[7] trial in patients with BCR was published in the Journal of Nuclear Medicine in August 2024[15].

BOP was a Phase II investigator-initiated trial (IIT) in 30 participants led by Prof Louise Emmett at St Vincent's Hospital, Sydney. The IIT assessed the safety of ^{64}Cu-SAR-Bombesin as well as the diagnostic performance across two different groups of men with prostate cancer:

- Participants with BCR of prostate cancer who had negative PSMA PET imaging scans or low PSMA expressing disease; and
- Participants with mCRPC who were not suitable for PSMA-targeted therapy.

Participants received 200MBq of ^{64}Cu-SAR-Bombesin and PET imaging was performed at 1 and 3 hours after injection and at an optional 24-hour time point after injection. Results from the BCR cohort showed a PSA doubling time of 4.2 months (range 2.8 – 7.5; PSA median 0.69 ng/ml, range 0.28 – 2.45) prior to entering the study.

In this IIT, ^{64}Cu-SAR-Bombesin was found to be safe and able to detect prostate cancer in 44% of patients with BCR of prostate cancer with negative or equivocal standard of care PSMA PET. No AEs were reported following ^{64}Cu-SAR-Bombesin administration.

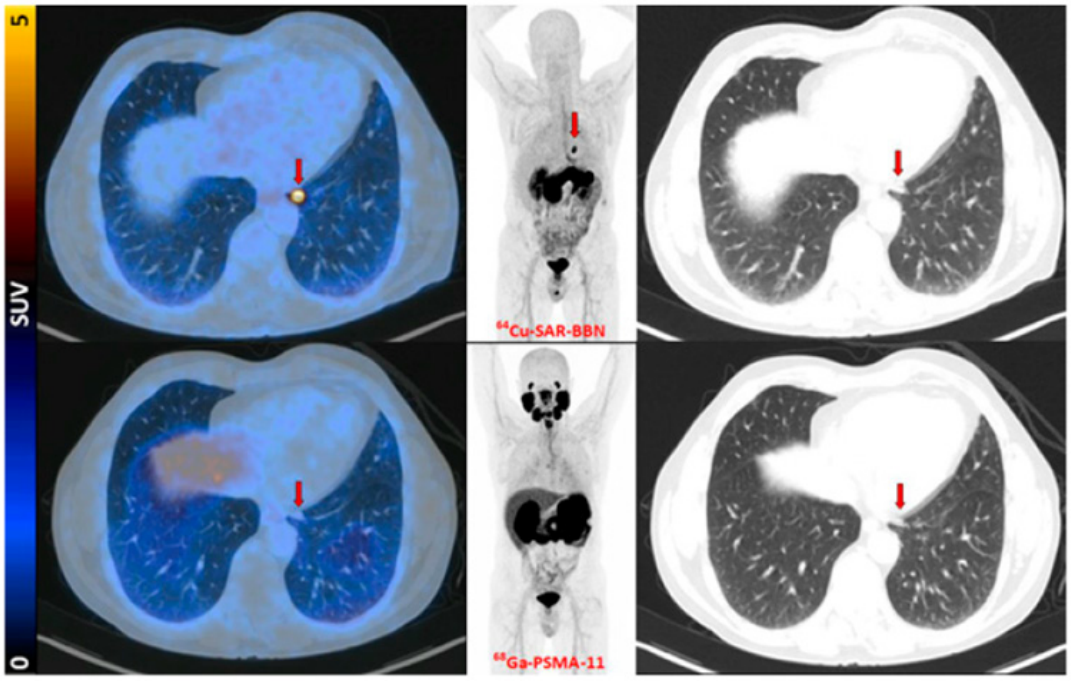


Figure 7. Fused PET/CT, maximum-intensity projection PET, and lung-windowed CT images (from left to right) from ^{64}Cu-SAR-BBN (top row) and ^{68}Ga-PSMA-11 (bottom row) PET/CT study of patient demonstrating left subpleural lesion (arrows, SUVmax of 10 at 1 hour) that showed ^{64}Cu-SAR-BBN uptake but no ^{68}Ga-PSMA-11 uptake. PSA was 1.84 ng/mL at time of imaging. This patient underwent lobectomy, with histopathology demonstrating metastatic prostate cancer.

Reproduced with permission from Prof Louise Emmett (St Vincent's Hospital, Sydney – Australia). Li & Emmett et al. Utility of ^{64}Cu-Sarcophagine-Bombesin PET/CT in Men with Biochemically Recurrent Prostate Cancer and Negative or Equivocal Findings on ^{68}Ga-PSMA-11 PET/CT. J Nucl Med. 2024 Sep 3;65(9):1371-1375. doi: 10.2967/jnumed.124.267881.

DISCOVERY PROGRAM

TARGETED ALPHA-PARTICLE THERAPY

As part of the Discovery Platform, Clarity has been conducting research and preclinical studies to assess the potential combination of the bisPSMA targeting agent with actinium-225 (Ac-225 or ^{225}Ac), an alpha-emitting radioisotope. With the signing of the supply agreement for Ac-225 with TerraPower Isotopes in July 2024, Clarity is now well positioned to develop a best-in-class Targeted Alpha-particle Therapy (TAT) program with ^{225}Ac-bisPSMA to complement its treatment paradigm in prostate cancer, particularly in later-stage prostate cancer patients.

To date, the program with ^{225}Ac-bisPSMA has focused on identifying a lead compound from a number of different analogues. This is achieved by assessing the biodistribution, tumour uptake, radiolabelling efficiency and product stability of the different analogues in order to select the best one to progress to clinical development.

Clarity's SAR-bisPSMA product has shown impressive results in a number of preclinical and clinical trials conducted thus far, and the dual targeting of the product enables increased uptake and retention in prostate cancer tumours compared to the mono-targeted form of the product. By combining the optimised bisPSMA with Ac-225, Clarity has the opportunity to complement its beta-particle therapy product, ^{67}Cu-SAR-bisPSMA with an alpha-particle therapy product, ^{225}Ac-bisPSMA.

Developing both alpha- and beta-emitting therapy products for prostate cancer puts Clarity in a unique position to offer powerful treatment approaches to improve outcomes for these patients as using each product at different stages of the disease would provide more options for patient care.

TEAM & COLLABORATORS

The team is at the heart of Clarity's success and is what drives the Company forward. Over the years, Clarity has assembled an exceptional team, including Board of Directors and Advisory Board, and continues to attract some of the best talent in the industry who deliver a unique range of skills and expertise together with extensive experience in the global radiopharmaceutical market.

To align with the pace of Clarity's growth and recognise the great talent within the Company, there have been a number of changes at the executive and Board levels during and since the September quarter. Most recently, Ms Michelle Parker was appointed as Chief Executive Officer (CEO), effective 11 October 2024. Michelle brings more than 20 years of industry experience to the role of CEO, spanning nuclear medicine, positron emission tomography and pharmaceuticals in Australia and internationally. She joined Clarity 6 years ago and is a long-time member of the Senior Executive Team. In September 2024, Michelle joined Clarity's Board as an Executive Director. Prior to Michelle's appointment to the role of CEO, she held the position of Clarity's Chief Clinical Officer.

Dr Colin Biggin will continue his operational focus on further strengthening Clarity's manufacturing and supply chains in preparation for commercial launch in the role of Chief Operating Officer (COO) and will remain an Executive Director on Clarity's Board.

Other changes to the Senior Executive Team include the promotion of Dr Othon Gervasio to Chief Medical Officer and the internal appointment of Dr Matt Harris to Chief Scientific Officer. Ms Eva Lengyelova was promoted to Executive Vice President (EVP), Clinical Development and Mary Bennett was promoted to Head, People & Culture. Eva and Mary joined the Senior Executive Team.

These changes reflect the continued focus on building and supporting our team as they progress the clinical development of Clarity's theranostic pipeline with the goal of bringing innovative, effective radiopharmaceuticals to patients in need.

At the Board level, there have been a number of changes during the quarter. Clarity's Non-Executive Director, Mr Rob Thomas, retired from the Board following the completion of his tenure on 23 August 2024 and in line with the announcement dated 16 January 2024. Non-Executive Director, Dr Chris Roberts, has been appointed Chair of the Audit and Risk Committee and will join the Nomination and Remuneration Committee. Thomas Ramdahl will join the Audit and Risk Committee, and fellow Non-Executive Director, Ms Rosanne Robinson, will take the role of Lead Independent Director.

With these changes Clarity remains on track towards its goal of maintaining a minimum 30% gender balance at a Board level, in accordance with the 30% Club Australia goal. The Club launched in May 2015 with the primary objective of campaigning for 30% women on boards of Australian Securities Exchange (ASX) 300 companies. One third of Clarity's Board and 40% of Clarity's Senior Executive Team are female, demonstrating Clarity's belief in the importance of gender diversity. Clarity will continue to build its Board and team as the Company pursues its ultimate goal of better treating children and adults with cancer.

FINANCIALS

Clarity's cash balance at 30 September 2024 was $123.7 million.

Net operating cash outflows for the September quarter were $12.3 million which is lower than the previous quarters net outflow of $14 million (excluding the RDTI of $10 million received in June 2024), due to timing of spend on the company's clinical trial programmes. Operating cash outflows relate to payments for research and development, staff costs (including bonuses accrued in respect of the financial year ended 30 June 2024 but paid in the September quarter), administration, and general operating costs.

The following table, "Use of Funds" reflects the Use of Funds included in the Company's capital raise documentation in March/April 2024.

Use of Funds

(Listing Rule 4.7C.2)

Uses of funds	Institutional Placement & Rights Issue Offer dated 26 March 2024 $ million	% of Total Funds	Period* to 30 September 2024 $ million	% of Total Funds
Pre-Clinical	$8.5	5.3%	$1.4	4.0%
Clinical	$111.0	69.7%	$19.8	55.9%
Regulatory	$7.1	4.5%	$0.8	2.3%
Patents	$1.8	1.2%	$0.4	1.1%
Corporate	$10.2	6.4%	$0.7	2.0%
Working Capital** and Costs of the Offer	$20.6	12.9%	$12.3	34.7%
Total uses	$159.2	100%	$35.4	100.0%

* From 25 March 2024

** The total cost of the Offer (including registry, ASX, legal, advisor and underwriting fees etc.) was $6.7 million, which was in line with the estimated costs.

As detailed in the Use of Funds table above, the expenditure for the period to 30 September 2024, is in accordance with the Use of Funds outlined in the Company's Offer document for the Institutional Placement and Rights Issue dated 26 March 2024 and there are no material variances against the estimated use of funds disclosed to-date.

Related Party Transactions

(Listing Rule 4.7C.3)

Payments to related parties of the entity and their associates (6.1 of the Appendix 4C) totalled $1,329,003 for the quarter. This amount includes director fees, salaries and bonuses paid in the September quarter.

This Activities Report has been authorised for release by the Board of Directors.

REFERENCES

1. ClinicalTrials.gov Identifier: NCT04868604 clinicaltrials.gov/ct2/show/NCT04868604
2. ClinicalTrials.gov Identifier: NCT05633160 clinicaltrials.gov/ct2/show/NCT05633160
3. ClinicalTrials.gov Identifier: NCT04023331 clinicaltrials.gov/ct2/show/NCT04023331
4. ClinicalTrials.gov Identifier: NCT06056830 clinicaltrials.gov/ct2/show/NCT06056830
5. ClinicalTrials.gov Identifier: NCT05249127 clinicaltrials.gov/ct2/show/NCT05249127
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For more information, please contact:

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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.

claritypharmaceuticals.com

CLARITY
PHARMACEUTICALS

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Clarity Pharmaceuticals Ltd	
ABN	**Quarter ended ("current quarter")**
36 143 005 341	30 September 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(6,671)	(6,671)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(345)	(345)
	(d) leased assets	-	-
	(e) staff costs	(5,623)	(5,623)
	(f) administration and corporate costs	(518)	(518)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	839	839
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	20	20
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(12,298)**	**(12,298)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(48)	(48)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(48)**	**(48)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,406	1,406
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(127)	(127)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,279**	**1,279**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	136,506	136,506
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12,298)	(12,298)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(48)	(48)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,279	1,279

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1,770)	(1,770)
4.6	**Cash and cash equivalents at end of period**	**123,669**	**123,669**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	21,254	47,901
5.2	Call deposits	102,415	88,605
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**123,669**	**136,506**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	1,329
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Payments in 6.1 include Director fees, salaries and bonuses including for all three executive directors.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(12,298)
8.2	Cash and cash equivalents at quarter end (item 4.6)	123,669
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	**123,669**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	10

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024 .....

Authorised by: *Board of Directors* .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.