

ASX ANNOUNCEMENT

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28 July 2025

Clarity successfully completes \$203 million institutional placement

Highlights

- Clarity has successfully completed a \$203 million Placement with a small group of institutional investors who are close to the Company.
- The issue price of the Placement is \$4.20 per share, which represents a 2.2% premium to Clarity's previous closing price and an 18.0% premium to Clarity's 15-day Volume Weighted Average Price ("VWAP").
- Following completion of the Placement, the pro-forma cash balance of the Company is approximately \$288 million¹, providing Clarity with an enviable Balance Sheet. This will help fund the below-mentioned expected catalysts and milestones, including the completion of a number of high-value pivotal clinical trials and advancement of key milestones in its therapeutic and diagnostic pipeline.

Clarity Pharmaceuticals (ASX: CU6) ("Clarity" or "Company"), a clinical-stage radiopharmaceutical company with a mission to develop next-generation products that improve treatment outcomes for patients with cancer, is pleased to announce the successful completion of a \$203 million placement to institutional investors ("Placement").

The offer price per new fully paid ordinary share issued under the Placement ("New Share") was \$4.20 ("Offer Price"), representing a 2.2% premium to Clarity's last closing price and an 18.0% premium to the 15-day VWAP. Following the completion of the Placement, the Company will have a pro-forma cash balance of approximately \$288 million¹, which will help fund Clarity in connection with the below-mentioned expected catalysts and milestones, including the specified clinical trial programs.

Clarity's Executive Chairperson, Dr Alan Taylor, commented, "The last eight months have been an incredibly tumultuous period for global markets generally, driven by the US political environment. When these times occur, pre-revenue biotechnology companies can be affected significantly more than other businesses due to their need to raise capital in order to get products to market. In addition to the global financial turmoil, there has been some unfortunate news from local biotechnology companies, putting significant pressure on the Australian biotechnology market. Being a successful pre-revenue biotechnology company listed on the ASX also presents additional considerations. For Clarity in particular, the inclusion of the Company in a number of indices over this period, such as the ASX200 and ASX300, has significantly raised the profile of the Company to certain investor groups, including index funds. These factors, amongst other variables, have contributed to the volatility in Clarity's share price and an increasing number of short positions in our Company, reaching approximately 10% of our current total number of shares on issue.

"However, during this period of volatility our team has not lost sight of our purpose: to better the lives of people living with cancer. This drive has resulted in the achievement of many substantial milestones across our entire

¹ Cash balance of \$84.1m as at 30 June 2025 plus capital raising proceeds of \$203.6m, excluding offer costs.

business, including outstanding clinical trial data, validation of new products in pre-clinical development, roll-out of enhanced supply and manufacturing in preparation for potential commercialisation and a number of important regulatory objectives.

“The coalescing of strong company fundamentals with ASX investor dynamics provided Clarity with an opportunity to capitalise with a fast, well-executed and sizeable placement to a small number of institutional investors who are close to the Company. The Placement has received phenomenal support, evidenced by the raising of over \$200 million at not only a premium to the last closing share price, but a substantial premium to the share price observed for almost the entirety of CY2025. This places Clarity in a strong position, with an enviable Balance Sheet, where we can work to complete a number of high value-driving clinical trials, including our pivotal Phase 3 trials, as we progress our products towards potential commercialisation. The completion of the institutional Placement, coupled with significant short- and medium-term deliverables, such as the read-outs of the Co-PSMA trial and the Phase 3 trials, respectively, as well as longer-term activities, such as the further development of our therapy programs, are expected to underpin short-, medium- and longer-term shareholder value growth as we work towards our ultimate goal of better treating people with cancer.”

Bell Potter Securities Limited acted as Sole Lead Manager. Lander & Rogers acted as Clarity's Australian legal adviser.

UPCOMING EXPECTED CATALYSTS AND MILESTONES

Clinical Development

- ⁶⁴Cu-SAR-bisPSMA diagnostic program in prostate cancer
 - Co-PSMA investigator-initiated trial (head-to-head, biochemical recurrence [BCR]): Readout Q3/4 CY2025
 - AMPLIFY trial (Phase 3, BCR): Enrolment complete Q4 CY2025
 - CLARIFY trial (Phase 3, pre-prostatectomy): Enrolment complete H1 CY2026
 - New Drug Application (NDA) planning and submission activities in anticipation of positive trial results
- ^{64/67}Cu-SAR-bisPSMA theranostic program in prostate cancer
 - SECuRE (Phase 2, Cohort Expansion): Anticipated enrolment complete by Q1 CY2026
- ⁶⁴Cu-SAR-Bombesin diagnostic program in prostate cancer
 - Ongoing data review following positive Phase II SABRE topline trial data (June 2025) for prostate-specific membrane antigen (PSMA)-negative prostate cancer
 - Continued planning for the next trial and possible alternative indications with ⁶⁴Cu-SAR-Bombesin
- ⁶⁴Cu-SARTATE diagnostic program in neuroendocrine tumours (NETs)
 - Phase 3 trial planning following positive DISCO topline trial data (June 2025): Anticipated End-of-Phase (EOP) meeting with the US Food and Drug Administration (FDA) H2 CY2025

Pipeline Advancements

- Pre-clinical development of the theranostic ^{64/67}Cu-SAR-trastuzumab product in breast cancer and the diagnostic ⁶⁴Cu-SAR-bisFAP product: Complete H1 CY2026
- First-in-human trials for both products: Initiate clinical programs H2 CY2026

Continued Strategic Manufacturing Expansion of ⁶⁴Cu-SAR-bisPSMA

- Initial NDA and US commercial supply readiness
- Additional agreements established for copper-64 and drug product manufacturing capacity in preparation for proposed commercial launch of ⁶⁴Cu-SAR-bisPSMA globally: CY2025/6

Global Commercial Team Buildout for ⁶⁴Cu-SAR-bisPSMA Launch

- Hiring of key roles for proposed product launch of ⁶⁴Cu-SAR-bisPSMA, including Sales, Marketing and Market Access

*all of the above timelines are indicative only and subject to a range of variables.

ADDITIONAL INFORMATION

The New Shares subscribed for under the Placement (being approximately 48.5 million New Shares) are expected to be settled on Thursday, 31 July 2025 and to be issued and commence trading on ASX on Friday, 1 August 2025. New Shares issued pursuant to the Placement will rank equally with existing fully paid ordinary shares on issue with effect from their date of issue. The New Shares are being issued in accordance with the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

AUTHORISATION

This announcement has been authorised and approved by the Board of Directors of Clarity for lodgement with ASX.

All amounts are in Australian dollars unless otherwise indicated.

About Clarity Pharmaceuticals

Clarity is a clinical stage radiopharmaceutical company focused on the treatment of serious diseases. The Company is a leader in innovative radiopharmaceuticals, developing Targeted Copper Theranostics based on its SAR Technology Platform for the treatment of cancers.

www.claritypharmaceuticals.com

For more information, please contact:

Dr Alan Taylor
Executive Chairperson
ataylor@claritypharm.com

Lisa Sadetskaya
Director, Corporate Communications
lisa@claritypharm.com

IMPORTANT NOTICES

Forward looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "proposed", "potential" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Clarity, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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Own enquiries

Investors should make and rely upon their own enquiries before deciding to acquire or deal in Clarity securities.