

27 October 2025

Yulia Gurdina
Senior Adviser, Listings Compliance
ASX Compliance
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

By email: yulia.gurdina@asx.com.au

Dear Yulia

Clarity Pharmaceuticals Ltd (ASX:CU6): Response to ASX Aware Letter

We refer to the letter dated 22 October 2025 from ASX (**ASX Letter**) relating to Clarity Pharmaceuticals Ltd's (ACN 143 005 341) (**Company** or **Clarity**) announcement titled 'Data on Clarity's SAR-bisFAP to be presented at the World Molecular Imaging Conference 2025' that was released to the ASX Market Announcements Platform prior to market open (at 9:38am AEST) on Thursday, 2 October 2025 (**Announcement**).

Unless otherwise defined, any capitalised terms in this letter are as defined in the ASX Letter.

Clarity refers to ASX's request for information and responds to each of the questions asked, as follows:

1. **Based on review of the Announcement, it appears that the data on CU6's pan-cancer theranostic, 64/67Cu-SAR-bisFAP was presented at the World Molecular Imaging Conference 2025 during a period from 29 September 2025 to 3 October 2025 in Anchorage, Alaska by Dr. Michele De Franco (refer to paragraph A of [the ASX Letter]). Please specify when (time and date) Dr. De Franco presented at the Conference, noting the Announcement was lodged by CU6 on 2 October 2025.**

Dr. Michele De Franco presented at the Conference at 4.30pm on Thursday, 2 October 2025 in Anchorage, being 10.30am on Friday, 3 October 2025 in Sydney. Accordingly, Dr. Michele De Franco's presentation was given approximately 24 hours after the Announcement was lodged by CU6 on the ASX Market Announcements Platform.

2. **Does CU6 consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities:**

- 2.1. **The data on CU6's SAR-bisFAP (as referenced in paragraph A of the ASX Letter).**

No.

2.2. The presentation of the data on CU6's pan-cancer theranostic, 64/67SAR-bisFAP by Dr. Michele De Franco in Anchorage, Alaska (as referenced in paragraph A of the ASX Letter).

No.

3. If the answer to any part of question 2 is 'no', please advise the basis for that view, commenting specifically on the increase in CU6's securities price following the release of the Announcement (refer to paragraph B of this letter).

The Company is of the view that neither the data on the Company's SAR-bisFAP as contained in the Announcement (**Data**), nor the presentation of the data by Dr. Michele De Franco in Anchorage (**Presentation**), is information that a reasonable person would expect to have a material effect on the price or value of the Company's securities, on the basis that:

- the Company has disclosed data in respect of the Company's SAR-bisFAP in announcements to the market over the prior 12-month period, including in:
 - an announcement released to the market on 18 December 2024 titled "*Clarity expands its pipeline with a novel optimised FAP-targeted radiopharmaceutical*" (**2024 Announcement**); and
 - the Company's 2025 Annual Report (**FY25 Report**);
- the Data that was contained in the Announcement is not materially different from the data previously disclosed to the market in respect of SAR-bisFAP, including in the 2024 Announcement and the FY25 Report; and
- the Presentation was based on the Data contained in the Announcement (which, as noted above, is not materially different from the data previously disclosed to the market in respect of SAR-bisFAP, including in the 2024 Announcement and the FY25 Annual Report).

The Company is of the view that the increase in the price of the Company's securities on or around 3 October 2025 may be explained by market research that was released by Canaccord Genuity (**Canaccord**) on 3 October 2025 (**Canaccord Article**). The Canaccord Article included a "buy" rating in respect of the Company's shares. The Canaccord Article noted that Canaccord's rating and updated price target was based on a number of factors, including that:

- the Company entered the last quarter of calendar year 2025 with ~\$280m in pro forma cash;
- top-line results in respect of the Company's head-to-head trial of the Company's 64Cu-PSMA PET agent vs 68Ga-PSMA-11 are expected in November; and
- Canaccord sees the Company as growing the addressable biochemically recurrent population.

The Company released the Announcement with the purpose of informing the market of the content of the Presentation.

4. When did CU6 first become aware of the information referred to in question 2 above?

The Company became aware of the Data when the Data was finalised on 19 September 2025. Following finalisation of the Data, the Company received final confirmation on 28 September 2025 that the Presentation would be made by Dr. Michele De Franco.

As noted in response to question 2 above, the Data (being finalised on 19 September 2025) did not materially differ from data that had been previously disclosed by the Company in respect of SAR-bisFAP, including in the 2024 Announcement and the FY25 Report.

5. If CU6 first became aware of the information referred to in question 2 before the date of the Announcement, did CU6 make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe CU6 was obliged to release the information under Listing Rules 3.1 and 3.1A, and what steps CU6 took to ensure that the information was released promptly and without delay.

Yes. As noted above, the Data did not materially differ from the data that had been previously disclosed by the Company in respect of SAR-bisFAP, including in the 2024 Announcement and the FY25 Report.

6. In light of the increase in CU6's securities price following the release of the Announcement, has CU6 disclosed to the market all information regarding the data referred to in question 2 above that a reasonable person would expect to have a material effect on the price or value of CU6's securities, as required under Listing Rule 3.1?

Yes.

In addition, as noted above, the Company is of the view that the increase in the Company's securities may be explained by the Canaccord Article.

7. If the answer to question 6 is 'no', please provide all material information required for CU6 to satisfy its disclosure obligations under Listing Rule 3.1 regarding the data referred to in question 2 above.

N/A.

8. If the answer to question 6 is 'yes':

8.1. Does the Announcement contain any information that could reasonably explain the trading activity in CU6's securities following the release of the Announcement? In responding, please comment specifically on the fact that the Announcement was not marked as price sensitive by CU6 when lodged with MAP?

No. As noted above, the Announcement contained information that had already been disclosed by the Company in respect of SAR-bisFAP, including in the 2024 Announcement and the FY25 Report. The Data contained in the Announcement did not materially differ from the data that had been previously disclosed by the Company in respect of SAR-bisFAP, including in the 2024 Announcement and the FY25 Report.

8.2. Does CU6 have any other explanation for the trading activity in its securities following the release of the Announcement?

Yes. As noted above, the Company is of the view that the trading activity in the Company's securities may be explained by the Canaccord Article.

9. Please confirm that CU6 is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

10. Please confirm CU6's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of CU6 with delegated authority from the Board to respond to ASX on disclosure matters.

The Company confirms this response is authorised and approved by its Executive Chairperson.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R. Vickery', with a stylized flourish at the end.

Robert Vickery
Company Secretary

22 October 2025

Reference: 113417

Mr Robert Vickery
Company Secretary
Clarity Pharmaceuticals Ltd
National Innovation Centre
Suite 212a 2-4 Cornwallis Street
EVELEIGH NSW 2015

By email

Dear Mr Vickery

Clarity Pharmaceuticals Ltd ('CU6'): ASX Aware Letter

ASX refers to the following:

- A. CU6's announcement titled 'Data on Clarity's SAR-bisFAP to be presented at the World Molecular Imaging Conference 2025' (the 'Announcement') released on the ASX Market Announcements Platform ('MAP') at 9:38 AM AEST on 2 October 2025, disclosing the following:

... is pleased to announce that data on Clarity's pan-cancer theranostic, ^{64/67}Cu-SAR-bisFAP, will be presented at the upcoming World Molecular Imaging Conference (WMIC) 2025 from the 29th September to October 3rd in Anchorage, Alaska by Dr. Michele De Franco, a research fellow at the Memorial Sloan Kettering Cancer Center (MSK) and Clarity's collaborator (the 'Conference').

ASX notes the Announcement was submitted as 'non-market-sensitive' to MAP by CU6.

- B. The change in the price of CU6's securities from \$3.75 at close of trade on 1 October 2025, prior to the release of the Announcement to a high of \$5.05 on 3 October 2025 subsequent to the release of the Announcement.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.*
- E. Section 4.4 in Guidance Note 8: *Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

3.1A *Listing Rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

3.1A.1 *One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*

- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- G. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8: *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.

- H. Section 4.22 of Guidance Note 8 which states:

Disclosure must be made even if it is contrary to contractual commitments

An entity must comply with its disclosure obligations under Listing Rule 3.1 and section 674, even where it is party to a confidentiality or non-disclosure agreement that might otherwise require it to keep information confidential.

Generally speaking, any entity entering into a confidentiality or non-disclosure agreement should insist upon an express carve-out for the disclosure of information that is required by law or under the rules of a stock exchange so as not to create a conflict with its disclosure obligations under section 674 and Listing Rule 3.1. However, even if such an express carve-out is not included, it is highly likely that one will be implied in any event, on the basis that a commercial contract cannot require a party to act in a manner contrary to the general law.

It should be noted that the ASX Listing Rules are contractually binding on, and are enforceable against, an entity under both the Corporations Act and the general law. A party to a confidentiality or non-disclosure agreement who seeks to enforce it against an entity in an attempt to prevent the entity from disclosing information it is required to disclose under Listing Rule 3.1 may have difficulty doing so, since that would interfere with the contractual relations between the entity and ASX. It should also consider its potential liability under section 674(2A) and 1317HA (as someone who has procured, and therefore been “involved in”, a breach of section 674(2) by the entity) should it succeed in that endeavour.

Request for information

Having regard to the above, ASX asks CU6 to respond separately to each of the following questions:

1. Based on review of the Announcement, it appears that the data on CU6’s pan-cancer theranostic, ^{64/67}Cu-SAR-bisFAP was presented at the World Molecular Imaging Conference 2025 during a period from 29 September 2025 to 3 October 2025 in Anchorage, Alaska by Dr. Michele De Franco (refer to paragraph A of this letter). Please specify when (time and date) Dr. De Franco presented at the Conference, noting the Announcement was lodged by CU6 on 2 October 2025.
2. Does CU6 consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities:

2.1 The data on CU6's SAR-bisFAP (as referenced in paragraph A of this letter).

2.2 The presentation of the data on CU6's pan-cancer theranostic,^{64/67}SAR-bisFAP by Dr. Michele De Franco in Anchorage, Alaska (as referenced in paragraph A of this letter).

Please answer separately for each of the above.

3. If the answer to any part of question 2 is 'no', please advise the basis for that view, commenting specifically on the increase in CU6's securities price following the release of the Announcement (refer to paragraph B of this letter).

Please answer separately for each of the items in question 2 above.

4. When did CU6 first become aware of the information referred to in question 2 above?

Please answer separately for each of the items in question 2 above.

5. If CU6 first became aware of the information referred to in question 2 before the date of the Announcement, did CU6 make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe CU6 was obliged to release the information under Listing Rules 3.1 and 3.1A, and what steps CU6 took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 2 above and provide details of the prior announcement if applicable.

6. In light of the increase in CU6's securities price following the release of the Announcement, has CU6 disclosed to the market all information regarding the data referred to in question 2 above that a reasonable person would expect to have a material effect on the price or value of CU6's securities, as required under Listing Rule 3.1?

7. If the answer to question 6 is 'no', please provide all material information required for CU6 to satisfy its disclosure obligations under Listing Rule 3.1 regarding the data referred to in question 2 above.

8. If the answer to question 6 is 'yes':

8.1 Does the Announcement contain any information that could reasonably explain the trading activity in CU6's securities following the release of the Announcement? In responding, please comment specifically on the fact that the Announcement was not marked as price sensitive by CU6 when lodged with MAP?

8.2 Does CU6 have any other explanation for the trading activity in its securities following the release of the Announcement?

9. Please confirm that CU6 is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

10. Please confirm that CU6's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CU6 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT on Monday, 27 October 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CU6's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the

deadline set out above and may require CU6 to request a trading halt immediately if trading in CU6's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CU6's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CU6's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CU6's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

ASX Compliance