CLARITY
PHARMACEUTICALS

QUARTERLY ACTIVITY REPORT

SYDNEY, AUSTRALIA
31 DECEMBER 2025

HIGHLIGHTS OF THE QUARTER

During and since the quarter ending 31 December 2025

Cash Position

The Company remains well funded at 31 December 2025 with a cash position of $226.2 million, providing Clarity with a strong Balance Sheet to continue progressing its products towards commercialisation.

SECuRE trial update

Following an interim data review of the Cohort Expansion Phase (Phase II) of the SECuRE trial, the Safety Review Committee (SRC) confirmed in January 2026 that the trial will continue with no modifications to the protocol.

The interim data continues to confirm ^{67}Cu-SAR-bisPSMA has a favourable safety profile and promising efficacy. All patients with evaluable data by the cut-off date of the 25th of November 2025 in the Cohort Expansion showed a decrease in prostate-specific antigen (PSA), with 66.7% of participants having a reduction of more than 50% and 33.3% having a reduction of more than 80%. One participant who had bone metastasis prior to entering the SECuRE trial achieved undetectable PSA with no disease observed by anatomical and molecular imaging at the last assessments. The participant only experienced mild, transient adverse events, most of which were gastrointestinal events, and has reported excellent quality of life following the ^{67}Cu-SAR-bisPSMA treatment.

The data from the Cohort Expansion Phase to date, combined with the results of the Dose Escalation Phase, are continuing to provide a strong foundation for a registrational Phase III clinical trial and commercialisation.

Co-PSMA trial

The Co-PSMA Investigator-Initiated Trial (IIT), led by Prof Louise Emmett at St Vincent's Hospital Sydney, achieved its primary endpoint with a significantly higher number of prostate-specific membrane antigen (PSMA)-positive prostate cancer lesions detected using ^{64}Cu-SAR-bisPSMA compared to standard-of-care (SOC) ^{68}Ga-PSMA-11 positron emission tomography (PET) / computed tomography (CT) in patients in biochemical recurrence (BCR) with low PSA levels. Full results of this study will be presented at the prestigious European Association of Urology (EAU) Annual Congress on the 13-16th of March 2026 in London, UK. The abstract summary will be announced mid-February.

Registrational ^{64}Cu-SARTATE Phase III trial in NETs

Clarity will be commencing a pivotal Phase III registrational trial of its ^{64}Cu-SARTATE diagnostic agent in patients with neuroendocrine tumours (NETs) following a successful End of Phase meeting with the United States (US) Food and Drug Administration (FDA) in December 2025, in which all key components of the proposed trial design were agreed upon with the Agency. Recruitment into the trial is expected to commence in 2026.

The aim of this registrational trial is to investigate the ability of ^{64}Cu-SARTATE PET/CT to detect NETs, building on compelling preclinical and clinical trial data generated to date, including the first-in-human CL01 trial[1] and the Phase II DISCO trial (NCT04438304)[2,3].

The DISCO trial findings were presented as a poster and an abstract at the prestigious American Society of Clinical Oncology (ASCO) Gastrointestinal (GI) Cancers Symposium, held on the 8-10 January, 2026 (San Francisco, CA)[4] and at the North American Neuroendocrine Tumor Society (NANETS) 2025 Symposium in October.

HIGHLIGHTS OF THE QUARTER CONT.

During and since the quarter ending 31 December 2025

Discovery: SAR-bisFAP

Preclinical data on Clarity's pan-cancer theranostic targeting fibroblast activation protein (FAP), $^{64/67}$Cu-SAR-bisFAP, was presented at the World Molecular Imaging Conference (WMIC) 2025 in Anchorage, Alaska in October 2025 by Clarity's collaborator Dr Michele De Franco, research fellow at the Memorial Sloan Kettering Cancer Center (MSK).

The dual-targeting ^{64}Cu-SAR-bisFAP showed superior tumour targeting and retention in pre-clinical glioblastoma models compared to ^{64}Cu-SAR-FAP. This dual-targeting also resulted in improved efficacy of ^{67}Cu-SAR-bisFAP in this model compared to ^{67}Cu-SAR-FAP monomer as well as an industry benchmark, ^{177}Lu-FAP-2286.

Supply and Manufacturing: Copper-67

In October 2025, Clarity entered into a Supply Agreement for copper-67 with Nusano, Inc. ("Nusano"). Nusano have established a 190,000 square foot state-of-the-art facility in West Valley City, Utah with copper-67 isotope supply planned to commence in 2026. The copper-67 supply from Nusano further expands Clarity's growing network of US-based suppliers, including NorthStar Medical Radioisotopes, LLC ("NorthStar") and Idaho State University Idaho Accelerator Center (IAC).

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 people with cancer, is pleased to release its Quarterly Activity Report and Appendix 4C for the three months ending 31 December 2025.

Executive Chairperson's Letter

Dear fellow Shareholders,

I am pleased to share the progress accomplished by Clarity during and since the quarter ending 31 December 2025 as it concludes a challenging yet monumental year for us. Despite the global dynamics, our team has continued to focus on what is most important and is at the core of our DNA – improving treatment outcomes for patients with cancer around the world – and we believe this focus is what is making Clarity a stand-out in our field. This mission has certainly lifted us very close to that goal today. With two registrational trials ongoing in prostate cancer and a third one about to commence in neuroendocrine tumours (NETs), we are inching closer to commercialisation. The data supporting these trials is phenomenal, securing best-in-class potential for both diagnostic products, ^{64}Cu-SAR-bisPSMA and ^{64}Cu-SARTATE, respectively. The three Fast Track Designations (FTDs) from the United States (US) Food and Drug Administration (FDA) for our lead agent, SAR-bisPSMA, in two diagnostic and one therapy indications reflect the quality and significance of our data and highlight the benefits of our approach to put science first, cutting no corners in scientific and clinical research and development and working with key opinion leaders to ensure our products help to save lives.

With the growing blockbuster potential of the diagnostic prostate cancer market (US$2 billion per year in the US alone today, and growth expectations of over US$3 billion by 2029) and a fairly straightforward path to commercialisation, getting ^{64}Cu-SAR-bisPSMA through the two Phase III trials, AMPLIFY and CLARIFY, and to market is paramount. However, the importance of collecting meaningful data remains crucial in demonstrating to clinicians and their patients the benefits and potential superiority of this optimised product. The Investigator-Initiated Trial (IIT), Co-PSMA, is providing us with significant insight into those benefits, comparing our product against standard-of-care (SOC) ^{68}Ga-PSMA-11 head-to-head. This quarter we learned that the trial achieved its primary endpoint of detecting a significantly higher number of prostate-specific membrane antigen (PSMA)-positive prostate cancer lesions detected using ^{64}Cu-SAR-bisPSMA compared to ^{68}Ga-PSMA-11 positron emission tomography (PET)/computed tomography (CT) in patients with biochemically recurrent (BCR) prostate cancer and low prostate-specific antigen (PSA) levels. The study results have been accepted for an oral presentation at one of the world's most prestigious prostate cancer conferences, the European Association of Urology (EAU) Annual Congress 2026 held on the 13-16 of March 2026 in London, UK. We look forward to sharing the abstract summary in mid-February 2026 and the full data as it is presented at the Congress to continue displaying the superiority of ^{64}Cu-SAR-bisPSMA over SOC competitors.

Despite the immediate opportunity and mounting data of SAR-bisPSMA's benefits in the prostate cancer diagnostic indications, a key focus for our Company is also on its theranostic development as this is another opportunity to potentially make considerable impact in improving the lives of prostate cancer patients. Our Phase I/IIa trial, SECuRE, is currently progressing through the Cohort Expansion (Phase II), at an 8 GBq dose level (up to 6 cycles per patient in total). Most recently, we shared a reading on the interim data from nine participants following a Safety Review Committee (SRC) meeting, and the results continue to impress.

Importantly, one of the participants with bone metastasis in the Cohort Expansion Phase achieved undetectable PSA after just 3 cycles of ^{67}Cu-SAR-bisPSMA, with no cancer detected by imaging at last assessments and only reporting mild and transient adverse reactions. This is a third case of undetectable disease assessed by imaging following ^{67}Cu-SAR-bisPSMA treatment so far, including one participant in cohort 4 of the Dose Escalation Phase following treatment with two cycles of 12 GBq[5] and another participant who received one cycle of 8 GBq in cohort 2, followed by an additional cycle of 8 GBq under the Expanded Access Program[6]. While the trial participant numbers are still fairly small, it is incredibly encouraging to continue seeing responses like this.

We are also impressed to see that all six participants with evaluable PSA responses in the interim assessment had a reduction, with the majority (four participants, 66.7%) showing PSA decreases of more than 50% (PSA50) and two participants (33.3%) showing reductions of 80% or more (PSA80). This is despite most of these patients having been treated with more than 5 systemic treatment regiments and having had bone metastasis, a far more difficult area to treat, prior to entering the SECuRE study. With a favourable safety profile of ^{67}Cu-SAR-bisPSMA, we are excited to continue bringing our stand-out product to prostate cancer patients in earlier stages of their disease and look forward to sharing further data from the SECuRE trial with our shareholders.

To strengthen our operations footprint and support development of ^{67}Cu-SAR-bisPSMA, we bolstered our copper-67 isotope supply and signed a Supply Agreement with Nusano in October 2025. Nusano's 190,000 square foot state-of-the-art facility in West Valley City, Utah, will commence copper-67 isotope supply in 2026. The copper-67 supply from Nusano further expands Clarity's growing network of US-based suppliers, including NorthStar and the Idaho State University Idaho Accelerator Center. By building a supply chain that is fully integrated, from high-volume isotope production to centralised product manufacture and the delivery of these ready-to-use diagnostic and therapeutic radiopharmaceuticals to imaging and treatment sites in every state of the US on time and on demand, we are aiming to create a model that is impervious to political dynamics.

Beyond our lead SAR-bisPSMA product we are continuing the development of ^{64}Cu-SARTATE following a recent End of Phase meeting with the US FDA where all key components of a proposed Phase III trial design were agreed upon with the Agency. We expect recruitment into this pivotal multi-centre, single arm, non-randomised, open-label diagnostic clinical trial of ^{64}Cu-SARTATE PET in approximately 70 participants to commence this year, in 2026. The data we have seen to date with this product in the Phase II DISCO trial and the CL01 trial is compelling, and we recently presented the former at two world-leading conferences around this indication, the American Society of Clinical Oncology (ASCO) Gastrointestinal (GI) Cancers Symposium on the 8-10 of January 2026 (San Francisco, CA) and the North American Neuroendocrine Tumour Society (NANETS) Symposium 2025 in October in Austin, TX. We continue to show our commitment to the highest standards of research, putting ourselves head-to-head against the current SOC to clearly emphasise the benefits and enhanced diagnostic performance of our products, something that very few radiopharmaceutical companies do. We are determined to progress ^{64}Cu-SARTATE through the upcoming registrational trial and towards commercialisation as we continue building on excellent preclinical and clinical data demonstrating the advantages of this product over SOC agents.

We are in a strong financial position to continue leveraging the powerful momentum of outstanding data and compelling science to progress our late-stage trials in the US towards commercialisation while continuing to explore and develop new promising products from the benchtop to bedside. We again thank our shareholders for your support and look forward to providing further updates on the continued progress of our therapy and diagnostic programs.

Yours sincerely,

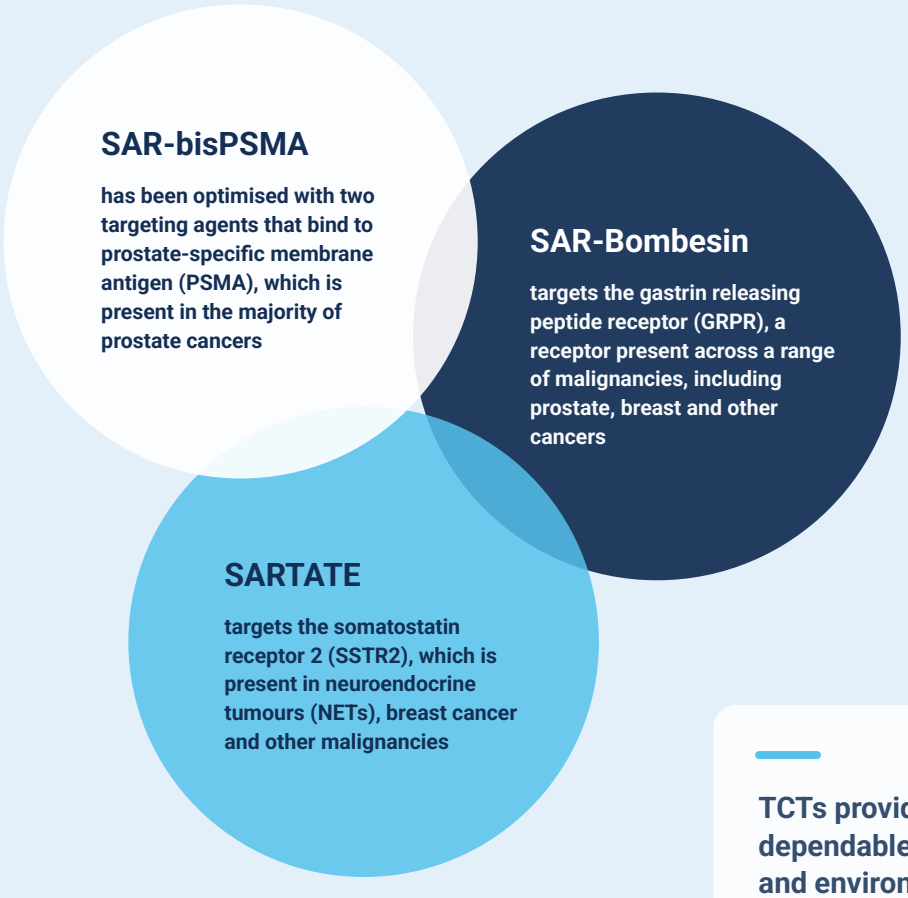
Dr Alan Taylor
Executive Chairperson
Clarity Pharmaceuticals Ltd.

CLINICAL & REGULATORY 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 programs, SAR-bisPSMA, SARTATE and SAR-Bombesin, each contain a different targeting agent that binds to specific receptors that are present on different cancer cells.

The three programs are in clinical development for the diagnosis and/or treatment of 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 and targets, 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 & REGULATORY DEVELOPMENT OVERVIEW

Clarity's lead product, SAR-bisPSMA, is actively progressing through three clinical trials: one theranostic trial (SECuRE) and two Phase III diagnostic trials (CLARIFY and AMPLIFY).

An Investigator-Initiated Trial (IIT, Co-PSMA) at St Vincent's Hospital Sydney led by Prof Louise Emmett with ^{64}Cu-SAR-bisPSMA has recently been completed, reaching its primary endpoint, with topline data awaiting presentation at the upcoming European Association of Urology (EAU) Congress 2026 in March, Europe's biggest urological conference.

Clarity will also be commencing a registrational Phase III trial with ^{64}Cu-SARTATE in NETs in 2026, following a successful End of Phase meeting with the United States (US) Food and Drug Administration (FDA) in December 2025.

	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 US (NCT04868604)[7]. Cohort Expansion Phase, recruitment ongoing.	**AMPLIFY** – registrational Phase III positron emission tomography (PET) imaging trial of participants with BCR of prostate cancer following definitive therapy using ^{64}Cu-SAR-bisPSMA in the US and Australia (NCT06970847)[8]. Recruitment ongoing. **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 US and Australia (NCT06056830)[9]. Recruitment ongoing. **Co-PSMA** – Phase II head-to-head comparison of ^{64}Cu-SAR-bisPSMA vs. ^{68}Ga-PSMA-11 in patients with BCR considered for curative salvage radiotherapy conducted by Prof Louise Emmett at St Vincent's Hospital Sydney as an Investigator-Initiated Trial (NCT06907641)[10]. Primary endpoint reached.
SARTATE		**DISCO** – Phase II PET imaging trial of participants with known or suspected NETs using ^{64}Cu-SARTATE in Australia (NCT04438304)[2]. Topline data announced. **Registrational ^{64}Cu-SARTATE trial in NETs** – multi-centre, single arm, non-randomised, open-label Phase III diagnostic clinical trial of ^{64}Cu-SARTATE PET in approximately 70 participants. Recruitment expected to commence in 2026.
SAR-Bombesin		**SABRE** – Phase II PET imaging trial of participants with PSMA-negative BCR of prostate cancer using ^{64}Cu-SAR-Bombesin in the US (NCT05407311)[11]. Topline data announced.

CLINICAL & REGULATORY DEVELOPMENT OVERVIEW

WORLD-LEADING CONFERENCES

Clarity continues to present important data on its pipeline of products in development.

Clarity is generating exceptional data in clinical and pre-clinical trials with its pipeline of products in development. Given the high quality of scientific rigour applied in these trials and importance of the findings, the Company and its collaborators continue to present the data in world-leading congresses.

Most recently, Clarity presented data from the DISCO trial, investigating ^{64}Cu-SARTATE in patients with NETs, in an abstract and poster at the prestigious American Society of Clinical Oncology (ASCO) Gastrointestinal (GI) Cancers Symposium 2026 held on the 8-10 of January. The abstract was titled “Diagnostic performance of ^{64}Cu-SARTATE compared to ^{68}Ga-DOTATATE in patients with known or suspected neuroendocrine tumors with focus on liver findings”. Clarity also showcased its data from the DISCO trial at the North American Neuroendocrine Tumour Society (NANETS) Symposium 2025 in October in Austin, TX. The poster was titled "DISCO: Safety, Tolerability and Diagnostic performance of ^{64}Cu-SARTATE compared to ^{68}Ga-DOTATATE in patients with known or suspected neuroendocrine tumors".

On the 23-25 of October 2025, data from the Phase II COBRA trial with ^{64}Cu-SAR-bisPSMA in prostate cancer patients with BCR was presented at the Annual Prostate Cancer Foundation Scientific Retreat in Carlsbad, CA. The poster was titled "^{64}Cu-SAR-bisPSMA PET/CT and SOC PSMA PET/CT in Biochemical Recurrence of Prostate Cancer: A Close-Up of the Phase II COBRA Trial".

The full results from the Co-PSMA IIT run by Prof Louise Emmett have been accepted for oral presentation at the upcoming EAU Congress 2026 in London, UK on the 13-16 of March 2026.

Additionally, data from two preclinical programs were presented. Clarity's SAR-bisFAP pan-cancer theranostic was showcased at the World Molecular Imaging Conference 2025 on the 29 of September – 3 of October in Anchorage, Alaska as an oral presentation (see Discovery section for more details), while data on ^{67}Cu-SAR-trastuzumab was presented as a poster at the San Antonio Breast Cancer Symposium in December 2025.

FAST TRACK DESIGNATION

Clarity has three US FDA Fast Track Designations (FTD) for the SAR-bisPSMA agent.

The ^{67}Cu-SAR-bisPSMA therapy product was granted an FTD for the treatment of adult patients with PSMA-positive mCRPC who have been previously treated with androgen receptor pathway inhibitor (ARPI).

The ^{64}Cu-SAR-bisPSMA diagnostic product was granted two FTDs for PET imaging of PSMA-positive prostate cancer lesions in two indications:

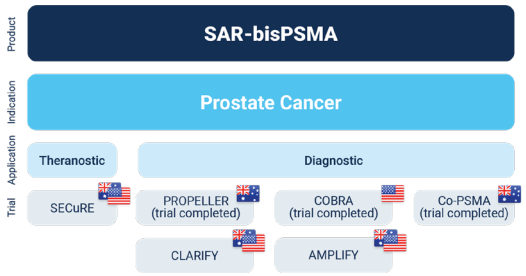
- patients with suspected metastasis who are candidates for initial definitive therapy; and
- patients with BCR of prostate cancer following definitive therapy.

These three FTDs demonstrate the quality of the data generated to date on the ^{64}Cu-SAR-bisPSMA and ^{67}Cu-SAR-bisPSMA products and their potential to address serious unmet needs in prostate cancer. The FTDs will enable Clarity to accelerate the development of its comprehensive program with the optimised SAR-bisPSMA agent to be used in patients with prostate cancer throughout the management of their cancer, from initial diagnosis to late-stage disease. This represents an important opportunity to disrupt and considerably advance the diagnostic and treatment landscapes of the large prostate cancer market.

PRODUCT UPDATES

SAR-bisPSMA: PROSTATE CANCER

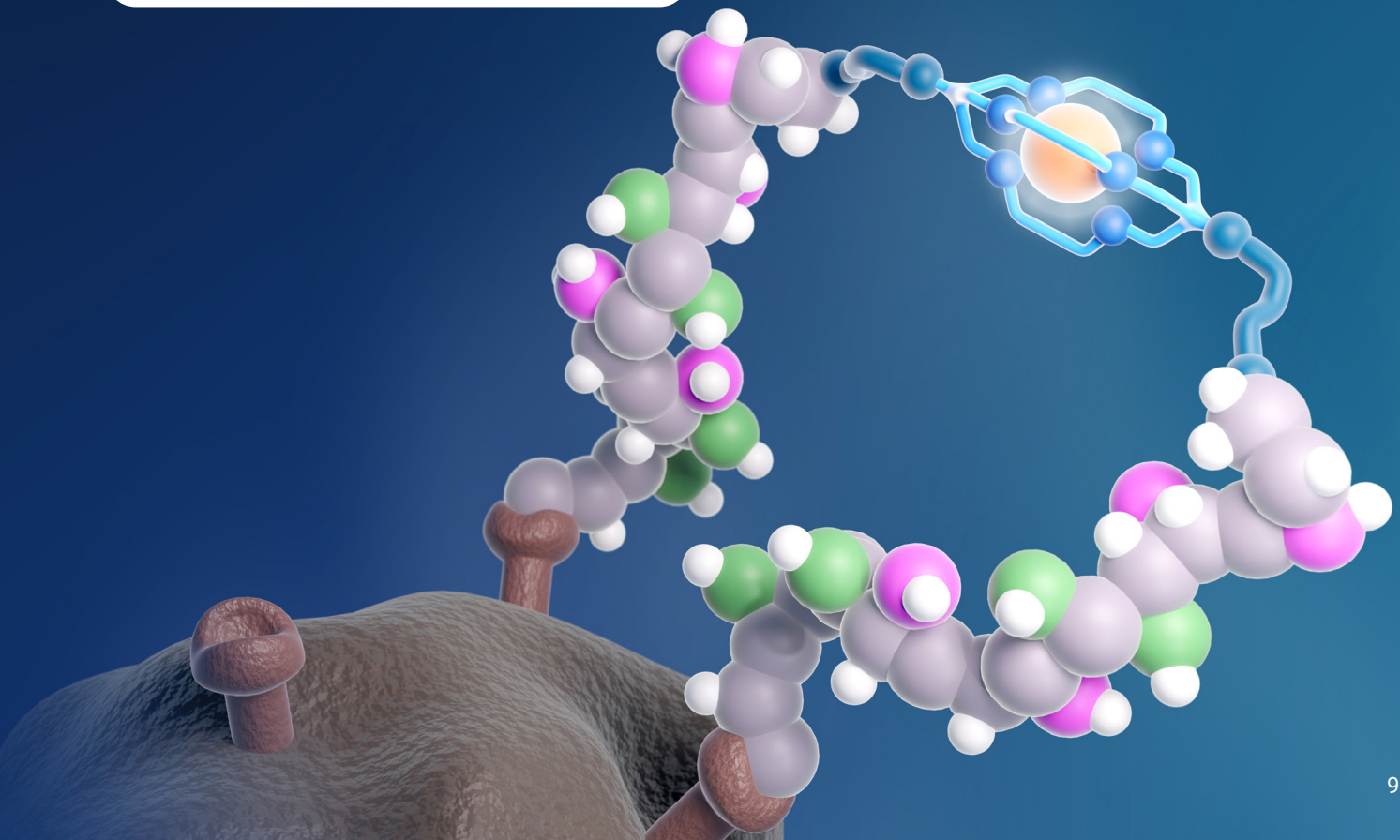
SAR-bisPSMA is a next-generation theranostic radiopharmaceutical with optimised dual PSMA-targeting agent to improve uptake and retention of the product in tumours



SAR-bisPSMA is being developed for detecting, staging and subsequently treating prostate cancer that expresses prostate-specific membrane antigen (PSMA). The product uses 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 US Food and Drug Administration (FDA) to address the two relevant patient populations for registration of ^{64}Cu-SAR-bisPSMA:

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



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

In January 2026, following an interim data review of the Cohort Expansion Phase (Phase II) of the SECuRE trial (NCT04868604)[7], the Safety Review Committee (SRC) recommended the trial continue as planned with no modifications to the protocol. The interim data from the Cohort Expansion Phase continues to confirm ^{67}Cu-SAR-bisPSMA has a favourable safety profile and promising efficacy. Combined with the results of the Dose Escalation Phase, the results continue to provide a strong foundation for a registrational Phase III clinical trial and commercialisation.

The interim results assessed by the SRC were collected from nine participants enrolled in the cohort that had evaluable data by the cut-off date of the 25th of November 2025 and continue to show promising efficacy and a favourable safety profile of ^{67}Cu-SAR-bisPSMA.

The majority of the nine participants had bone metastasis at enrolment (66.7%) and received multiple lines of previous treatments (more than 5 previous anti-cancer regimens, 55.6%). Median prostate-specific antigen (PSA) prior to ^{67}Cu-SAR-bisPSMA treatment was 18.9 ng/mL (range 1.5-30.2 ng/mL). Six out of these nine participants received at least 2 cycles of 8 GBq of ^{67}Cu-SAR-bisPSMA each, with two of them also receiving concomitant enzalutamide (androgen receptor pathway inhibitor [ARPI]).

Of the nine participants included in this SRC analysis, six had at least two PSA results following their ^{67}Cu-SAR-bisPSMA treatment by the data cut-off date. Of these six participants, thus far four (66.7%) showed reductions in PSA of 50% or more (PSA50) and two (33.3%) showed reductions of 80% or more (PSA80).

The safety profile of ^{67}Cu-SAR-bisPSMA remains favourable in the Cohort Expansion, with the majority of related adverse events (AEs) being mild or moderate (Grade 1 or 2, respectively). The most common related AEs were nausea and lymphopenia (observed in three out of nine participants [33.3%], for each AE).

The only AE that was Grade 3 or above was lymphopenia observed in three participants, some of whom had bone metastasis at baseline and/or had received multiple lines of therapy, including taxane and an investigational agent, prior to enrolment in the SECuRE study. There have been no overall renal toxicity or electrocardiogram (ECG) changes observed in these participants. In the combination enzalutamide arm, no new AEs (or worsening of AEs) related to ^{67}Cu-SAR-bisPSMA have been observed to date.

Trial participant with no detectable disease after 3 cycles of ^{67}Cu-SAR-bisPSMA

One of the participants in the Cohort Expansion was a 64-year-old man with bone metastases and baseline PSA of 5.4 ng/mL prior to entering the SECuRE study. Following his first cycle of ^{67}Cu-SAR-bisPSMA, this participant showed a dramatic 95.2% reduction in PSA. He went on to receive 2 more cycles of ^{67}Cu-SAR-bisPSMA and achieved undetectable PSA levels. In a follow-up bone scan and computed tomography (CT) no metastatic disease was observed. This participant only exhibited mild (Grade 1) related AEs, most of which were gastrointestinal events, with no haematological or renal AEs observed. The participant reported having excellent quality of life following the treatment.

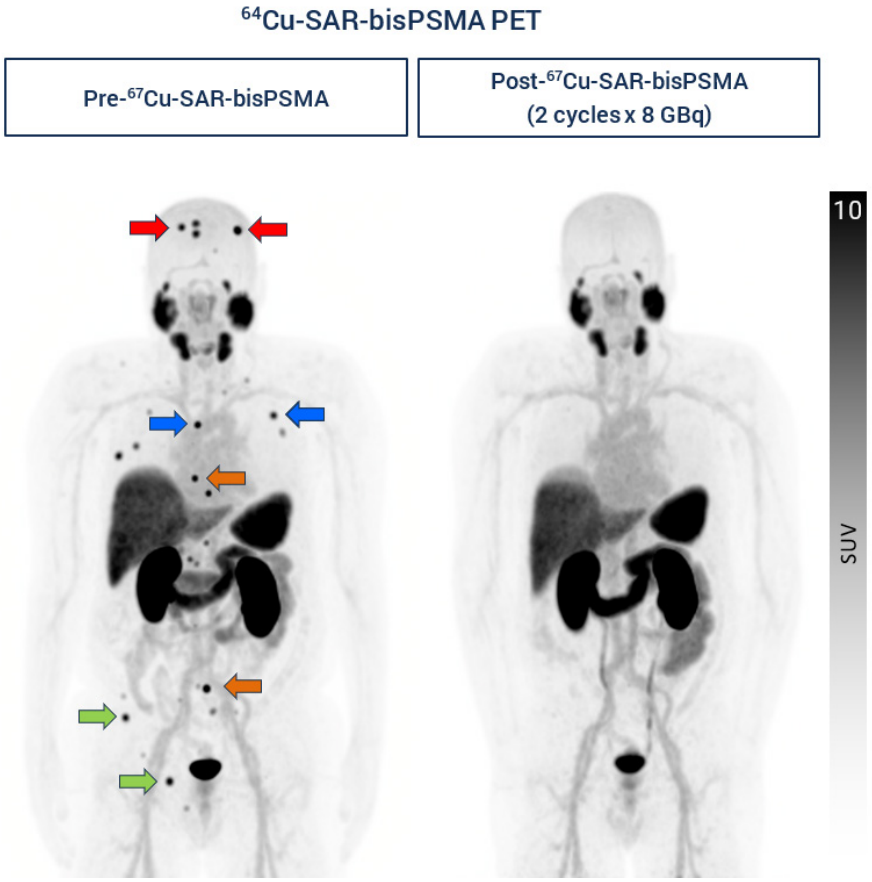


Figure 1. Lesion uptake of ^{64}Cu-SAR-bisPSMA positron emission tomography (PET) at baseline (left image) and following two cycles of ^{67}Cu-SAR-bisPSMA (8 GBq each; right image). PET image on the right was acquired 1 month after the 2nd cycle. Coloured arrows indicate representative metastatic bone lesions within each region: red – skull; blue – ribs and sternum; orange – spine; green – pelvis. Images shown as maximum intensity projections.

The interim data from this Phase II continues to confirm the favourable safety profile and promising efficacy seen in previous cohorts of the SECuRE trial[5] and supports the continuation of the trial with the aim to progress to a registrational Phase III study.

About the SECuRE Trial

The SECuRE trial is a Phase I/IIa theranostic trial for identification and treatment of participants with PSMA-expressing mCRPC using ^{64}Cu/^{67}Cu-SAR-bisPSMA. ^{64}Cu-SAR-bisPSMA is used to visualise PSMA-expressing lesions and select candidates for subsequent ^{67}Cu-SAR-bisPSMA therapy. The trial is a multi-centre, single arm, dose escalation study with a cohort expansion involving approximately 54 participants in the US. The overall aim of the trial is to determine the safety and efficacy of ^{67}Cu-SAR-bisPSMA for the treatment of prostate cancer.

The SECuRE trial consists of the Dose Escalation (Phase I) and Cohort Expansion (Phase II) Phases. Based on the data from the Dose Escalation Phase, which demonstrated a favourable safety profile and efficacy of ^{67}Cu-SAR-bisPSMA, the SECuRE trial progressed to the Cohort Expansion (Phase II) at an 8 GBq dose level as per the SRC recommendation (up to 6 cycles per patient in total)[12].

Cohort 2 of the Dose Escalation phase of the trial, where participants were dosed with 8 GBq of ^{67}Cu-SAR-bisPSMA, demonstrated a very low rate of related AEs while all three participants achieved PSA declines of 80% or more (PSA80)[5].

The Dose Escalation Phase also showed high PSA response rates of the mCRPC in the pre-chemotherapy setting with a favourable safety profile: 92% of pre-chemotherapy participants (12/13) demonstrated PSA drops greater than 35%, PSA reductions greater than 50% were reached in 61.5% (8/13) of participants, and reductions of 80% or more were achieved in 46.2% (6/13) of participants[5]. These results supported the progress of the trial to its Cohort Expansion Phase using 8 GBq multi-dose in participants who had not received chemotherapy in the mCRPC setting.

Recruitment is currently ongoing into the Cohort Expansion Phase which will include 24 participants. A subset of participants will be treated with the combination of 8 GBq of ^{67}Cu-SAR-bisPSMA with enzalutamide, in line with the positive results from the Enza-p trial[13] and previous discussions with and advice from key global medical experts in the field of prostate cancer, including the Company's Clinical Advisory Board members, Prof Louise Emmett and Prof Oliver Sartor, as well as the SRC.

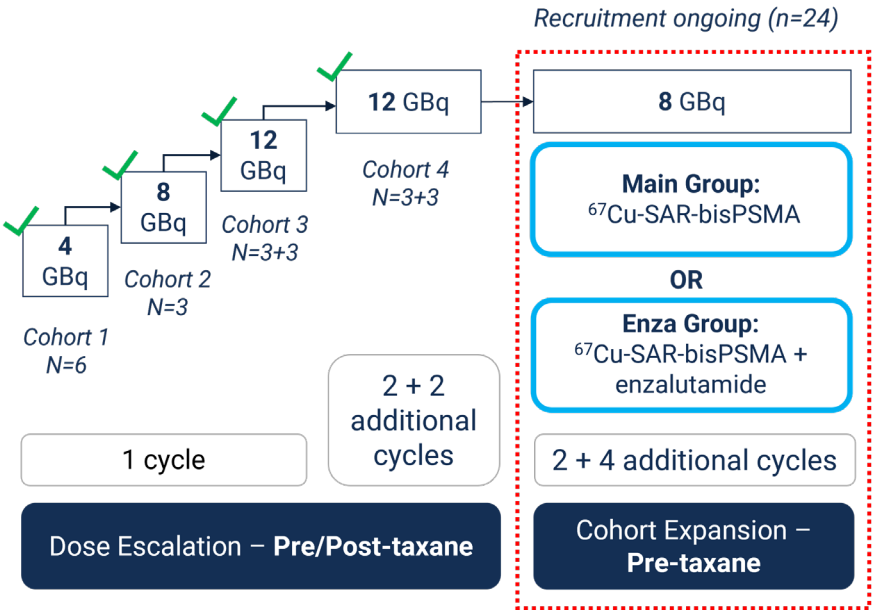


Figure 2. SECuRE Trial Design.

To date, three patients achieved undetectable disease assessed by imaging following their ^{67}Cu-SAR-bisPSMA treatments. Most recently, a participant in the Cohort Expansion Phase reached undetectable disease assessed by imaging and PSA after 3 cycles of 8 GBq. Earlier in the Dose Escalation Phase (cohort 4) a patient had undetectable disease also assessed by imaging following 2 cycles of 12 GBq. Another patient to achieve undetectable disease assessed by imaging and PSA received his first 8 GBq dose as part of cohort 2 of the SECuRE trial, followed by one more 8 GBq dose under the Expanded Access Program.

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

Recruitment into the diagnostic Phase III trial of ^{64}Cu-SAR-bisPSMA in participants with BCR of prostate cancer, AMPLIFY (NCT06970847)[8], is ongoing.

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

The aim of the AMPLIFY trial is to investigate the ability of ^{64}Cu-SAR-bisPSMA PET/CT to detect recurrence of prostate cancer. 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 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-definitive treatment (pre-prostatectomy)[14,15]. These earlier studies demonstrated an excellent safety profile and exciting efficacy results, especially in comparison to current standard-of-care (SOC) imaging. PROPELLER showed improved diagnostic performance of ^{64}Cu-SAR-bisPSMA compared to ^{68}Ga-PSMA-11 on same-day imaging, including a higher number of lesions identified and 2-3 times higher lesion uptake and tumour-to-background ratio, favouring ^{64}Cu-SAR-bisPSMA[14]. The COBRA trial showed that more lesions and more patients with a positive scan were identified on ^{64}Cu-SAR-bisPSMA PET compared to conventional scans and on next-day vs. same-day imaging. ^{64}Cu-SAR-bisPSMA also allowed for the identification of lesions in the 2-mm range and was able to detect lesions from 29 days to more than 6 months earlier than SOC PSMA PET agents (latest timepoint for follow-up in the trial)[15].

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

During the reporting period, recruitment remains ongoing in Clarity's first Phase III registrational trial, CLARIFY (NCT06056830)[9], for ^{64}Cu-SAR-bisPSMA as a diagnostic agent in patients with prostate cancer prior to undergoing radical prostatectomy.

CLARIFY 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 is a non-randomised, open-label clinical trial in approximately 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 this trial is to assess the diagnostic performance of ^{64}Cu-SAR-bisPSMA PET in detecting prostate cancer within the pelvic lymph nodes. Evaluation will be performed across 2 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 ongoing, with final results intended to provide sufficient evidence to support an application to the US FDA for approval of ^{64}Cu-SAR-bisPSMA as a new diagnostic imaging agent for newly diagnosed prostate cancer patients.

Co-PSMA: Investigator-initiated Phase II ^{64}Cu-SAR-bisPSMA trial

Full data from the Co-PSMA (NCT06907641)[10] Investigator-Initiated Trial (IIT), led by Prof Louise Emmett at St Vincent's Hospital Sydney, will be showcased as an oral presentation at the upcoming European Association of Urology (EAU) Congress 2026, Europe's biggest urological conference, held 13-16 March 2026 in London, UK.

In October 2025, the Co-PSMA trial achieved its primary endpoint with a significantly higher number of PSMA-positive prostate cancer lesions per patient detected using ^{64}Cu-SAR-bisPSMA compared to SOC ^{68}Ga-PSMA-11 PET/CT in patients with BCR and low PSA levels. This result supports the hypothesis that ^{64}Cu-SAR-bisPSMA can improve early detection of recurrence and staging of prostate cancer in patients with low PSA who are candidates for curative salvage therapy.

Co-PSMA's full study title is "Comparative performance of ^{64}Copper [^{64}Cu]-SAR-bisPSMA vs. ^{68}Ga-PSMA-11 PET CT for the detection of prostate cancer recurrence in the setting of biochemical failure following radical prostatectomy".

This Phase II IIT is evaluating the performance of Clarity's diagnostic product, ^{64}Cu-SAR-bisPSMA, in comparison to SOC ^{68}Ga-PSMA-11 in 50 patients with low PSA who are candidates for curative salvage therapy. Eligible patients were required to have had radical prostatectomy with no salvage therapy and a PSA level between 0.2 and 0.75 ng/mL.

The Co-PSMA trial further builds on the growing body of evidence of the enhanced diagnostic performance of ^{64}Cu-SAR-bisPSMA compared to SOC PSMA PET agents, which are known to have low sensitivity, especially in patients with low PSA levels[16,17]. Improvements in sensitivity, as observed with all diagnostic agents, play a pivotal role in guiding more informed treatment decisions, enabling earlier and more accurate detection of prostate cancer recurrence and ultimately improving patient outcomes.

"The findings from Co-PSMA will reinforce the mounting data showing how ^{64}Cu-SAR-bisPSMA can outperform SOC PSMA PET products, and we look forward to Prof Emmett showcasing the results at the EAU Congress 2026 as we continue getting closer to bringing this potentially best-in-class diagnostic option to men with prostate cancer."

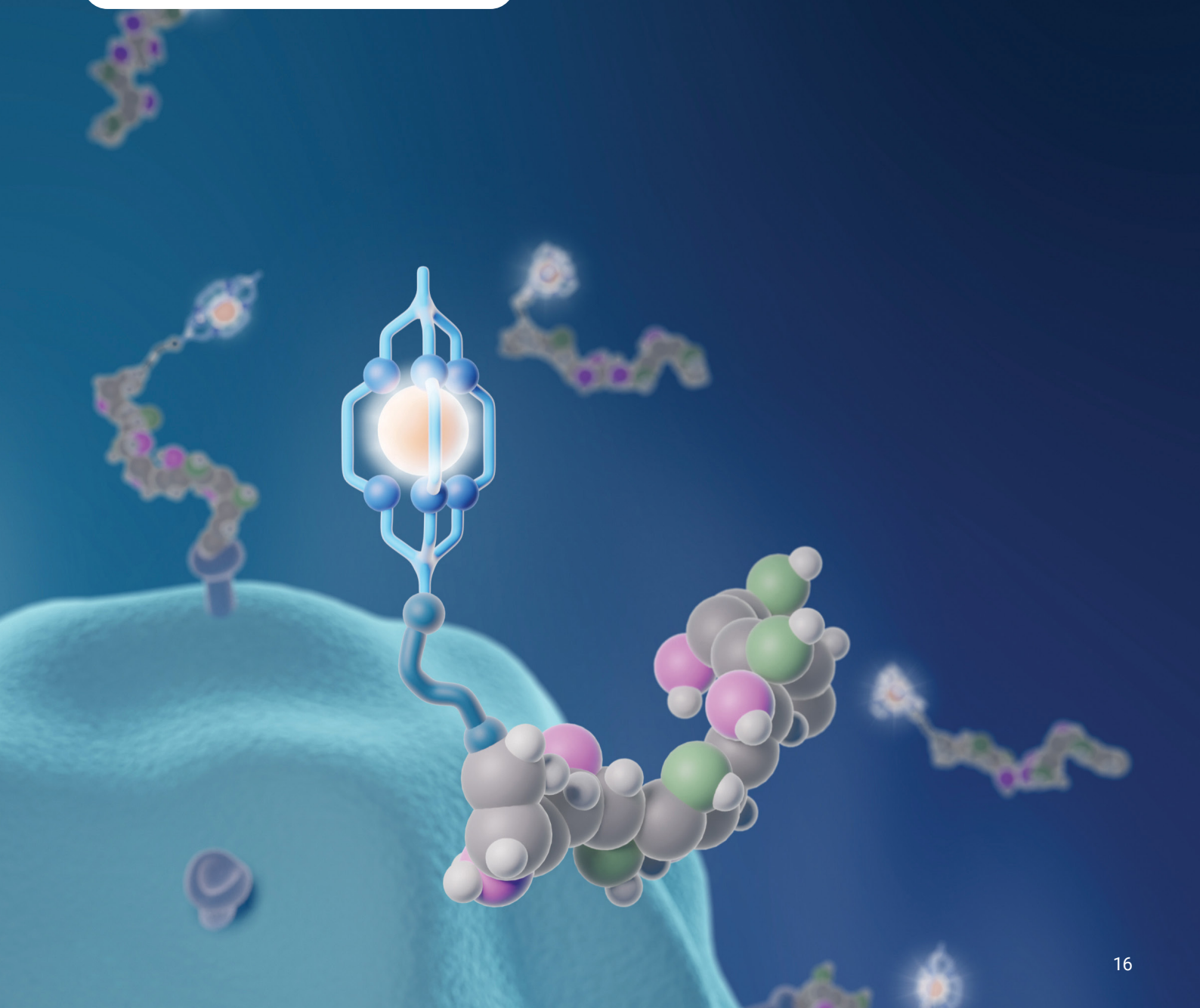
Dr Alan Taylor

SARTATE:
NEUROENDOCRINE TUMOURS

SARTATE is a next-generation, highly targeted theranostic radiopharmaceutical

SARTATE is being developed for diagnosing, staging and subsequently treating cancers that express somatostatin receptor 2 (SSTR2), including neuroendocrine tumours (NETs).

Clarity is prioritising the development of SARTATE into early commercialisation with a focus on NETs imaging in the first instance.



Registrational ^{64}Cu-SARTATE Phase III trial in NETs

A registrational Phase III trial of ^{64}Cu-SARTATE in NETs is in planning and is expected to commence recruitment in 2026 following a successful End of Phase meeting with the US FDA in December 2025.

The upcoming trial, which will be Clarity's third registrational study to date, will be a multi-centre, single arm, non-randomised, open-label Phase III diagnostic clinical trial of ^{64}Cu-SARTATE PET in approximately 70 participants. As a pivotal trial, its final results are intended to support an application to the US FDA for approval of ^{64}Cu-SARTATE as a new diagnostic imaging agent in NETs.

The aim of this registrational trial is to investigate the ability of ^{64}Cu-SARTATE PET/CT to detect NETs, building on compelling preclinical and clinical trial data generated to date, the first-in-human CL01 trial[1] and the Phase II DISCO trial (NCT04438304)[2,3].

The DISCO trial findings were most recently presented at the prestigious American Society of Clinical Oncology (ASCO) Gastrointestinal (GI) Cancers Symposium, held on the 8-10 of January 2026 in San Francisco, CA[18]. Earlier in October 2025, the DISCO data was also presented at the North American Neuroendocrine Tumor Society (NANETS) 2025 Symposium in Austin, TX[19].

In the DISCO trial, involving 45 participants with gastroenteropancreatic (GEP)-NETs, ^{64}Cu-SARTATE was found to be safe and well tolerated with lesion detection substantially higher than that of the current SOC, ^{68}Ga-DOTATATE. The mean number of lesions detected by ^{64}Cu-SARTATE was approximately double that observed with ^{68}Ga-DOTATATE (441 vs. 227 lesions, respectively; averages across readers and both PET/CT timepoints for ^{64}Cu-SARTATE). Overall, a total of 238 discordant lesions (lesions that were only detected by one of the scans, either ^{64}Cu-SARTATE or ^{68}Ga-DOTATATE PET/CT) were identified in 34 subjects with scan pairs across all body regions, representing a large difference between detection abilities of the two agents. Of these discordant lesions, 223 were detected by ^{64}Cu-SARTATE alone and only 15 by ^{68}Ga-DOTATATE alone. Importantly, for the 122 discordant lesions with evaluable standard of truth ([SOT] biopsy and/or follow-up conventional imaging), the difference in sensitivity between the agents was statistically significant, favouring ^{64}Cu-SARTATE (the sensitivities of ^{64}Cu-SARTATE vs. ^{68}Ga-DOTATATE were 94.7% [95% CI 65.1, 99.5] and 5.4% [95% CI 0.5, 34.9], respectively; $p<0.001$). This clearly demonstrates the considerable difference in sensitivity between ^{64}Cu-SARTATE and SOC imaging, based on lesions detected by either of the agents, showing that ^{64}Cu-SARTATE detected significantly more additional true-positive lesions compared to ^{68}Ga-DOTATATE in the same patients.

^{64}Cu-SARTATE was deemed safe and well tolerated. Out of 45 participants enrolled in the trial, only seven (15.6%) trial participants experienced a total of nine ^{64}Cu-SARTATE-related adverse events: eight were Grade 1 and one was Grade 2, with most resolving within 2 days.

Data presented at ASCO GI also showed enhanced lesion detection in the liver, the most common metastatic site for patients with GEP-NETs. Hepatic metastatic burden is clinically important as it is strongly associated with patient outcomes and significantly influences clinical management of the disease[20]. The liver had the highest number of lesions detected by both tracers among all organs/regions assessed: ^{64}Cu-SARTATE PET/CT scans showed 352 lesions while ^{68}Ga-DOTATATE PET/CT only showed 180 lesions.

The enhanced diagnostic performance offered by ^{64}Cu-SARTATE, especially in key organs such as the liver, may allow clinicians to make treatment decisions with a greater degree of accuracy and confidence, paving the way for improved patient outcomes and more effective treatment pathways.

DISCOVERY PROGRAM

In addition to progressing its key products that are already in clinical development, Clarity is expanding its pipeline with a new generation of radiopharmaceuticals through its Discovery Program to explore further areas with unmet needs.

SAR-bisFAP

Preclinical data on Clarity's pan-cancer theranostic, $^{64/67}$Cu-SAR-bisFAP, was presented at the World Molecular Imaging Conference (WMIC) 2025 in October in Anchorage, Alaska by Dr. Michele De Franco, a research fellow at the Memorial Sloan Kettering Cancer Center (MSK) and Clarity's collaborator.

Clarity is developing $^{64/67}$Cu-SAR-bisFAP as potential pan-cancer theranostics targeting fibroblast activation protein (FAP), which is expressed on cancer associated fibroblasts (CAFs), a particular cell type found in the tumour microenvironment (cancer 'infrastructure' called the tumour stroma). FAP is found to be highly expressed in a broad range of cancers (e.g. breast, colorectal, pancreatic, lung, brain and ovarian cancers), but only minimally in normal tissue, making it a promising pan-cancer target for both imaging and treatment of cancers[21]. CAFs form part of the environment surrounding the cancer cells, and they can promote cancer growth and the spread of the tumour throughout the body[22]. Targeting the tumour stroma is an alternative way to treat cancer whereby the architecture of the tumour mass is targeted rather than the tumour cells directly.

As part of the optimisation process, Clarity developed and assessed two versions of the FAP-targeted product, one with a singular targeting molecule, SAR-FAP, and a dimeric version of the same molecule, SAR-bisFAP. Whilst both molecules have shown high tumour-specific uptake and targeting, the dual-targeting SAR-bisFAP has shown superior tumour targeting and retention in FAP-expressing mouse models (**Figure 3**).

Consistent with the enhanced tumour uptake observed using the dual-targeting ^{64}Cu-SAR-bisFAP, ^{67}Cu-SAR-bisFAP also showed improved efficacy in therapeutic mice studies, with a doubling in the median survival time of the mice who received 30 MBq of ^{67}Cu-SAR-bisFAP compared to those who received 30 MBq of the ^{67}Cu-SAR-FAP monomer or an industry benchmark, ^{177}Lu-FAP-2286 (median survival time was 28.5, 14.5, and 11.5 days, respectively).

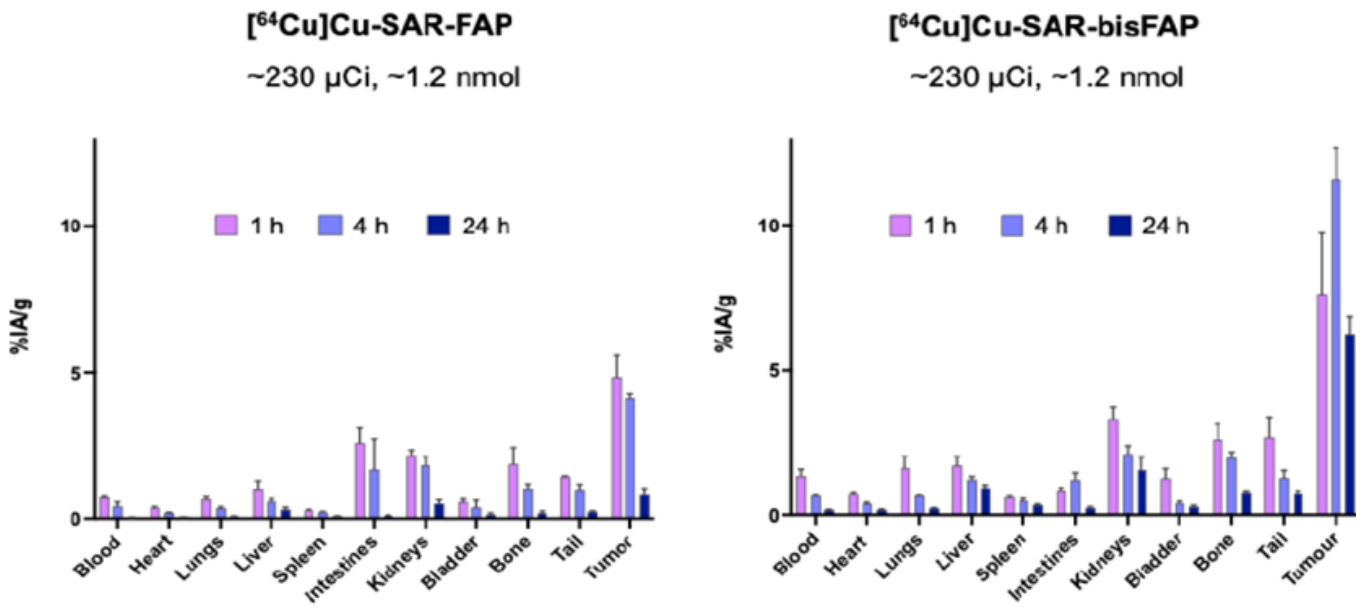


Figure 3. Comparison between the *ex vivo* biodistribution of ^{64}Cu-SAR-FAP and ^{64}Cu-SAR-bisFAP in FAP-positive U-87 MG (human glioblastoma) xenografts, showing how much product accumulated in each location, expressed as the percentage of the injected activity (%IA/g), at 1, 4, and 24 hours post-injection.

Based on this data and results from previously completed pre-clinical studies, Clarity is aiming to progress the dual-targeting SAR-bisFAP theranostic products into human clinical studies, with a focus on the diagnostic in the first instance.

SUPPLY & MANUFACTURING: THE GAME CHANGER FOR RADIOPHARMACEUTICALS

Targeted Copper Theranostics (TCTs) hold a number of competitive advantages, including clinical benefits, which Clarity is actively exploring through its clinical program. The logistical, manufacturing and environmental advantages associated with the production of copper isotopes for diagnostic imaging (copper-64) and therapy (copper-67) are key differentiators, allowing for scalability into commercial manufacturing that the current generation of radiopharmaceuticals being developed do not have.

These benefits are the reason TCTs are considered the next generation of radiopharmaceuticals, as they enable Clarity to employ the model of centralised manufacturing under Good Manufacturing Practice (GMP) of both diagnostic and therapeutic products under one roof. Copper-64 and copper-67 both have well-established, large-scale production methods that can be seamlessly and fully integrated into high-volume operations with minimal investment and within a short timeframe.

Establishing dependable and sustainable manufacturing processes and supply chains is critical when considering the roll-out of radiopharmaceuticals into the expansive oncology market. Some current-generation radiopharmaceuticals have shown significant benefit to patients but have failed at delivering these life-saving treatments to patients and their healthcare providers due to supply chain and manufacturing issues.

In line with this, Clarity has continued to expand its supply chain footprint, with a particular focus on strengthening its copper-67 supply network in this quarter.

COPPER-67

Copper-67 (Cu-67 or ^{67}Cu) is a therapeutic isotope produced on electron accelerators, which are relatively inexpensive and readily scalable in all geographies of the world, including the US, Europe and Asia.

Other commonly used therapeutic isotopes, such as lutetium-177 (Lu-177 or ^{177}Lu), are produced on a small number of ageing nuclear reactors worldwide, many of which are approaching the end of their "useful life" and are located outside of the United States. This results in planned and unplanned shutdowns, causing shortages of therapeutic isotopes worldwide[23]. Even with the current infrastructure, access to reactor production capacity will soon become a bottleneck for lutetium-177[24].

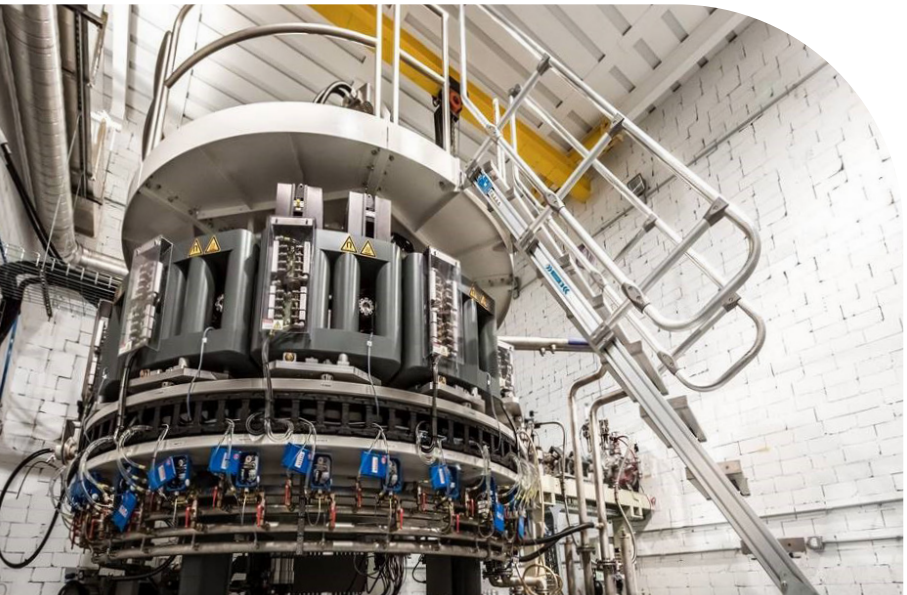
In October 2025, Clarity signed a Supply Agreement for copper-67 with Nusano, Inc. ("Nusano"). Nusano have established a 190,000 square foot state-of-the-art facility in West Valley City, Utah with copper-67 isotope supply planned to commence in 2026.

The proprietary accelerator-based technologies employed by Nusano are particularly well suited for high-volume mass production of copper-67. Nusano is uniquely positioned to regularly supply this therapeutic isotope for both Clarity's clinical trials and commercial use based on the ease of production and readily available target material. Importantly, Nusano is setting up its own enriched stable isotope production for copper-67 starting materials in the near future, further reducing supply chain risks while allowing for a fully integrated production process in the US.

The copper-67 supply from Nusano further expands Clarity's growing network of US-based suppliers, including NorthStar Medical Radioisotopes, LLC ("NorthStar") and Idaho State University Idaho Accelerator Center (IAC).

"In the current geopolitical environment, establishing fully integrated manufacturing capabilities is critical to reducing supply chain exposure to tariffs. Developing a reliable, sustainable and cost-efficient supply framework supports our clinical strategy and ensures scalability to meet future demand. Leveraging copper-67 further strengthens this position, as its production depends solely on electricity and readily available raw materials, mitigating many of the challenges associated with alternative therapeutic isotopes."

Dr Alan Taylor



COPPER-64

Copper-64 (Cu-64 or ^{64}Cu) is a diagnostic imaging isotope with an ideal half-life of 12.7 hours, which facilitates a significantly longer product shelf-life (up to 48 hours) compared to most commonly used radio-diagnostics on the market. This helps to overcome the acute supply restraints of current-generation radio-diagnostics based on gallium-68 (Ga-68 or ^{68}Ga) with a half-life of ~1 hour and fluorine-18 (F-18 or ^{18}F) with a half-life of ~2 hours.

The longer shelf-life of copper-64 based diagnostics enables centralised manufacture, as opposed to the current-generation prostate-specific membrane antigen (PSMA) Positron Emission Tomography (PET) diagnostics that require an expensive and extensive network of cyclotrons, radioisotope generators and radiopharmacies in close proximity to imaging sites due to the shorter half-life and shelf-life of gallium-68 and fluorine-18.

The shelf-life of the copper-based diagnostics also allows for wider geographic distribution, which can improve patient access to this important imaging tool. This has the potential to reduce disparities in prostate cancer care and ensure that all patients, regardless of geographic location, can benefit from the latest advances in diagnostic imaging.

FINANCIALS

Clarity's cash balance at 31 December 2025 was $226.2 million.

Net operating cash outflows for the December quarter were $25.1 million, which is higher than the previous quarters net cash outflow of $22.7 million. The quarterly spend is in line with expectations and forecast requirements as the Company progresses its clinical trials, particularly AMPLIFY and CLARIFY, toward completion. At the same time the Company continues to invest in building out its supply chain for both copper-64 and copper-67 production. Operating cash outflows relate to payments for R&D, staff costs, administration and general operating costs.

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 $691,622 for the quarter. This amount includes director fees and salaries.

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

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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	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(19,612)	(34,481)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	(22)
	(d) leased assets	-	-
	(e) staff costs	(5,732)	(13,502)
	(f) administration and corporate costs	(1,154)	(2,905)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,538	3,380
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(139)	(264)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(25,099)**	**(47,794)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(242)	(258)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(242)**	**(258)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	203,638
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	29
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(10,757)
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**	**2**	**192,910**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	253,076	84,118
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(25,099)	(47,794)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(242)	(258)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	192,910

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1,484)	(2,727)
4.6	**Cash and cash equivalents at end of period**	**226,249**	**226,249**

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	70,454	182,084
5.2	Call deposits[1]	155,795	70,992
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)**	**226,249**	**253,076**

1. Note: Call deposits represent term deposit accounts with expiry dates more than 90 days after balance date

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[2]	692
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

2. Note: Payments in 6.1 include Director fees and salaries.

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)	(25,099)
8.2	Cash and cash equivalents at quarter end (item 4.6)	226,249
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	**226,249**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	9

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: 30 January 2026
.....

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.