

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES
ASX ANNOUNCEMENT

28 March 2024

Clarity successfully completes Placement and Institutional Entitlement Offer

Highlights

- Clarity has successfully completed the Placement and Institutional Entitlement Offer component of its capital raising, raising \$110 million in total
- The Placement and Institutional Entitlement Offer received strong support from a broad range of new and existing institutional investors
- The strengthened balance sheet provides Clarity with funding to continue developing its best-in-class portfolio of radiopharmaceuticals and progressing towards a number of significant milestones in its therapeutic and diagnostic product pipeline
- Clarity is now launching a fully underwritten Retail Entitlement Offer to raise up to a further \$11 million at \$2.55 per share
- Retail Entitlement Offer is expected to open on Thursday, 4 April 2024 and close at 5.00pm (Sydney time) on Friday, 19 April 2024

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 children and adults with cancer, is pleased to announce the successful completion of a \$101 million placement to institutional investors ("Placement") and the institutional component (the "Institutional Entitlement Offer") of the approximate \$20 million pro rata accelerated non-renounceable entitlement offer to existing eligible Clarity shareholders in Australia and New Zealand ("Entitlement Offer") (the Entitlement Offer and the Placement, collectively the "Offer").

The Placement and Institutional Entitlement Offer closed on Tuesday, 26 March 2024. The offer price per new fully paid ordinary share in Clarity ("New Share") to be issued under the Offer is \$2.55 per New Share ("Offer Price").

Bell Potter ("Underwriter") is the sole underwriter and is acting as joint lead manager with Wilsons Corporate Finance ("Joint Lead Managers"), with Lander & Rogers the Australian legal adviser.

COMPLETION OF PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

The Placement will result in the issue of approximately 39.5 million New Shares at the Offer Price, raising approximately \$101 million. Approximately 3.7 million New Shares will be issued to successful applicants under the Institutional Entitlement Offer at the Offer Price, raising approximately \$9 million. The Placement and Institutional Entitlement Offer were well supported by new and existing institutional investors, including specialist healthcare investors.

As outlined in the Company's announcement on Tuesday, 26 March 2024, funds raised under the Offer will be used to advance Clarity's clinical portfolio and strengthen its balance sheet. The amounts raised will fund the development of Clarity's clinical portfolio of products, SAR-bisPSMA, SAR-Bombesin and SARTATE, as the Company progresses towards a number of clinical trial milestones. Please refer to Clarity's investor presentation for further details.

As a result of the successful completion of the Placement and Institutional Entitlement Offer, Clarity's ordinary shares (the "Shares") are expected to recommence normal trading on an ex-entitlement basis from the opening of the market on Thursday, 28 March 2024.

New Shares subscribed for under the Institutional Entitlement Offer and Placement are expected to be settled on Friday, 5 April 2024, to be issued and commence trading on ASX on Monday, 8 April 2024. New Shares issued pursuant to the Institutional Entitlement Offer and Placement will rank equally with existing Shares on issue with effect from their date of issue.

Clarity's Executive Chairperson, Dr Alan Taylor, commented: "It is great to see the incredible response to the capital raising from existing and new shareholders alike, and we thank our shareholders for their continued support in building Clarity into an Australian life sciences success story. The total of \$121 million significantly strengthens our balance sheet to over \$150 million and allows us to continue to progress all of our products through their respective clinical trials. This is the first capital raising after the completion of the Company's record \$92 million IPO capital raising on the ASX in August 2021 and we are now very well positioned to maximise the value of our Company in what has become one of the most exciting areas of the pharmaceutical industry, radiopharmaceuticals.

"While big pharmaceutical companies are on the hunt for new clinical-stage radiopharmaceutical assets, we continue to differentiate from the current generation of products. What makes Clarity stand out from a myriad of other radiopharmaceuticals is not only the remarkable data on all three of our Targeted Copper Theranostic (TCT) products in clinical development to date, but also TCTs' ability to resolve the logistical and manufacturing limitations of the current generation of products and expand the field into the large oncology market. TCTs are scalable, sustainable and dependable, removing reliance on the antiquated fleet of nuclear reactors and short shelf life products.

"Once again, we thank our shareholders for their support, and welcome our new shareholders to the Clarity story. We look forward to further updating our shareholders shortly on the continued progress of our therapy and diagnostic programs as we head towards our ultimate goal of better treating children and adults with cancer."

RETAIL ENTITLEMENT OFFER

Eligible Retail Shareholders (defined below) who have a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on Thursday, 28 March 2024 (the "Record Date") are invited to participate in the retail component of the Entitlement Offer at the Offer Price (the "Retail Entitlement Offer").

Eligible Retail Shareholders are shareholders on the Record Date who are already registered as holders of Shares at the Record Date and:

- have a registered address on the Clarity register of members which is in Australia or New Zealand;
- are not in the United States nor acting for the account or benefit of a person in the United States;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer (the "Eligible Retail Shareholders").

The Retail Entitlement Offer will raise up to approximately \$11 million. The Retail Entitlement Offer is expected to open on Thursday, 4 April 2024 and close at 5.00pm (Sydney time) on Friday, 19 April 2024 (the "Retail Entitlement Offer Period").

Further information will be sent to Eligible Retail Shareholders via a shareholder letter to be dispatched on or around Thursday, 4 April 2024 and further information will also be available in the offer booklet for the Retail Entitlement Offer (the "Retail Offer Booklet") which is expected to be lodged with ASX and made available on the ASX website (www.asx.com.au) on or around Thursday, 4 April 2024.

The Retail Offer Booklet and accompanying personalised entitlement and acceptance form ("Application Form") will contain instructions for Eligible Retail Shareholders on how they can apply for New Shares as part of the Retail Entitlement Offer.

Application Forms and payments are due by no later than 5.00pm (Sydney time) on Friday, 19 April 2024 unless otherwise extended at the discretion of Clarity's Board of Directors and in compliance with ASX Listing Rules.

Shortfall

If there is any shortfall under the Retail Entitlement Offer which is not acquired by the Underwriter (i.e. if the Underwriting Agreement were to be terminated), Clarity's directors reserve the right to place any or all of the shortfall to one or more investors within three months of the closing date of the Retail Entitlement Offer, at the directors' discretion and at a price not less than the Offer Price.

Indicative Timetable

Event	Date
Results of Placement and Institutional Entitlement Offer announced; Trading Halt ceases	28 March
Record Date for the Retail Entitlement Offer	7.00pm, 28 March
Retail Entitlement Offer materials letter and Acceptance Forms dispatched to Eligible Retail Shareholders	4 April
Retail Entitlement Offer opens	4 April
Placement and Institutional Entitlement Offer settlement date	5 April
Issue and quotation of New Shares under Placement and Institutional Entitlement Offer	8 April
Retail Entitlement Offer closes (Retail Closing Date)	5:00pm, 19 April
Announcement of results of the Retail Entitlement Offer	24 April
Settlement of New Shares issued under the Retail Entitlement Offer	26 April
Issue of New Shares under the Retail Entitlement Offer	29 April
Quotation and trading commence on a normal settlement basis	30 April

The above timetable is indicative only (except where historical) and subject to change. All times and dates refer to Sydney time. Subject to the ASX Listing Rules, Clarity in conjunction with the Joint Lead Managers reserves the right to vary any or all of these dates, including the Retail Closing Date, without prior notice or consultation with you. Any extension of the Retail Closing Date will have a consequential effect on the anticipated date for issue of the New Shares under the Retail Entitlement Offer. The Directors also reserve the right not to proceed with the whole or part of any of the Offer at any time prior to allotment of the New Shares. In that event, the relevant Application Monies will be returned without interest.

Shareholder Enquiries

Eligible Retail Shareholders who have questions relating to the Retail Entitlement Offer should call Clarity's share registry, Link Market Services Limited, on 1300 494 861 (within Australia) or + 61 1300 494 861 (from outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

Further information in relation to the Placement and the Entitlement Offer is set out in an investor presentation which Clarity has filed with the ASX on Tuesday, 26 March 2024. The investor presentation contains important information including key risks and assumptions and foreign selling restrictions with respect to the Placement.

ADDITIONAL INFORMATION

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

All the amounts are in Australian dollars unless otherwise indicated.

Signed for and on behalf of Clarity



Robert Vickery
Company Secretary

For more information, please contact:

Clarity Pharmaceuticals
Dr Alan Taylor
Executive Chairperson
ataylor@claritypharm.com

Catherine Strong
Investor/Media Relations
cstrong@citadelmagnus.com
+61 406 759 268

About Clarity Pharmaceuticals

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

www.claritypharmaceuticals.com

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" 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.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction where it would be illegal. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Persons who come into possession of this announcement should observe any such restrictions as any non-compliance could contravene applicable securities laws.

The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Clarity's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au

General

This announcement is subject to the same "Disclaimers" that appear on slides 2-5 (inclusive) of the investor presentation released to the ASX on 26 March 2025 with any necessary contextual changes.

Own enquiries

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