NON-RENOUNCEABLE ENTITLEMENT OFFER TO RAISE UP TO ~$2.2 MILLION

Highlights

- **2 for 5 non-renounceable offer to raise up to approximately $2.2 million before costs of the offer**
- **Issue price of $0.005 per share represents a ~20% discount to the 5-day volume weighted average price prior announcement of the Offer**
- **For every two new shares subscribed for, investors will receive one free attaching new option**
- **New options will have an exercise price of $0.01 each and a term of 2 years**
- **Funds raised will be used to progress the development of the Company's lead asset, HMBD-002, working capital and costs of the Offers**

Melbourne, Australia – 16 March 2026: Percheron Therapeutics Limited (ASX:PER) (the **Company**), an international biotechnology company focused on the development of novel therapies for oncology and rare diseases, is pleased to advise that it has lodged a prospectus (**Prospectus**) in relation to a pro-rata non-renounceable offer of new fully paid ordinary shares (**New Shares**) under which Eligible Shareholders (defined below) will be offered two (2) New Shares for every five (5) existing Shares held on the Record Date at an issue price of $0.005 per New Share (**Entitlement Offer**). Participants in the Entitlement Offer will also be issued one (1) free-attaching option for every two (2) New Shares subscribed for and issued (**New Options**). The New Options will expire two years from the date of issue and have an exercise price of $0.01 each.

Any New Shares and New Options not validly subscribed for pursuant to the Entitlement Offer will be offered to investors for subscription under a separate offer (**Shortfall Offer**). Eligible Shareholders who have applied for their entitlement in full (and other investors determined by the Directors) may apply for additional New Shares and New Options (**Shortfall Securities**) under the Shortfall Offer, subject at all times to the Directors' discretion to scale back applications under the Shortfall Offer and otherwise in accordance with the allocation policy set out in the Prospectus lodged with ASIC on 16 March 2026. The Shortfall Securities will be offered on the same terms as the New Shares and New Options to be issued under the Entitlement Offer.

All the New Shares to be issued pursuant to the Entitlement Offer, and on exercise of the New Options, will rank equally with the existing Shares on issue in the Company from the date of allotment. Further details regarding the rights and liabilities attaching to the New Shares and New Options are contained in the Prospectus.

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Prospectus.

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are shareholders who, as at the Record Date:

- are registered as a holder of Shares; and
- have a registered address in Australia or, subject to the offer restrictions outlined in the Prospectus, New Zealand, Singapore, Hong Kong or the United Kingdom.

The purpose of the Entitlement Offer is to provide the Company with additional funds to progress the development of the Company's lead asset, HMBD-002. In October 2025, the Company disclosed plans for a multi-arm, international phase II clinical trial to investigate HMBD-002 in several forms of cancer. The study is modular in design, which allows rapid generation of data from an initial group of 20-30 patients in each arm, and only those arms which appear most promising will continue to recruit additional patients for confirmation. Funds raised will also be used for general working capital (including expenses of the Entitlement Offer and Shortfall Offer).

The Entitlement Offer and Shortfall Offer will close at 5:00pm (AEST) on Wednesday, 8 April 2026 (unless extended). Eligible Shareholders wishing to participate in the Entitlement Offer and Shortfall Offer will need to follow the instructions on the entitlement and acceptance form that will accompany the Prospectus.

The Entitlement Offer and Shortfall Offer are lead managed by Blue Ocean Equities and Cygnet Capital. The Offers are not underwritten.

Further details of the terms and conditions of the Entitlement Offer and Shortfall Offer are detailed in the Prospectus and the Appendix 3B to this announcement.

The Prospectus follows this announcement. The Board recommends that you read the Prospectus carefully, and in its entirety.

Key Dates

Event	Date (2026)*
Lodgement of this Prospectus with ASIC	Monday, 16 March
Lodgement of Appendix 3B and Prospectus with ASX Announcement of Offers	Monday, 16 March
Ex Date	Wednesday, 18 March
Record Date for the Entitlement Offer (**Record Date**)	7.00pm (AEDT) on Thursday, 19 March
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders and the Company announces that this has occurred Opening Date of Offers	Tuesday, 24 March
Last day to extend the Closing Date of the Offers	Wednesday, 1 April
Closing Date of Offers	5:00pm (AEST) on Wednesday, 8 April
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis from market open	Thursday, 9 April
Announcement of the results of the Offers Allotment of New Shares and New Options and lodgement of Appendix 2A and Appendix 3G	Wednesday, 15 April
Anticipated date of quotation of New Shares issued under the Offers	Thursday, 16 April

*The timetable is indicative only and subject to change. The Company retains the discretion, subject to the ASX Listing Rules and the Corporations Act, to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice.

~ ENDS ~

About Percheron Therapeutics Limited

Percheron Therapeutics Limited [ASX: PER | US OTC: PERCF] is a publicly listed biotechnology company focused on the development and commercialisation of novel therapies for oncology and rare diseases. The company's lead program is HMBD-002, a monoclonal antibody targeting the immune checkpoint regulator, VISTA. HMBD-002 has completed a phase I clinical trial in patients with advanced cancer, which has shown the drug to be generally safe and well-tolerated, and Percheron aims to commence further clinical trials in CY2026.

For more information, please contact info@PercheronTx.com.

This announcement has been authorized for release to the Australian Securities Exchange by the Board of Directors.