Announcement Summary

Entity name

PERCHERON THERAPEUTICS LIMITED

Announcement Type

New announcement

Date of this announcement

16/3/2026

The Proposed issue is:
A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unquoted options exercisable at 0.01 per share on or before 2 years from the issue date	217,487,526
PER	ORDINARY FULLY PAID	434,975,053

Ex date

19/3/2026

+Record date

20/3/2026

Offer closing date

8/4/2026

Issue date

15/4/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

PERCHERON THERAPEUTICS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	41095060745

1.3 ASX issuer code

PER

1.4 The announcement is
New announcement

1.5 Date of this announcement

16/3/2026

1.6 The Proposed issue is:
A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:
+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

PER : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ASX +security code and description

PER : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
2	5

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded down to the nearest whole number or fractions disregarded	434,975,053

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.00500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

Eligible shareholders who take up their full entitlement (and other investors determined by the directors) may also apply for additional securities under a shortfall offer. Additional new securities will only be available where a shortfall exists between applications received from eligible shareholders and the number of new securities offered under the entitlement offer. Any allocation under the shortfall offer will be subject to the allocation policy set out in the prospectus.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

A pro-rata basis having regard to each eligible shareholder's holding in shares as at the record date and otherwise in accordance with the allocation policy detailed in the prospectus.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code
New class-code to be confirmed

+Security description
Unquoted options exercisable at 0.01 per share on or before 2 years from the issue date

+Security type
Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued
1

For a given quantity of the new +securities issued
2

What will be done with fractional entitlements?
Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)
217,487,526

Offer price details for retail security holders

In what currency will the offer be made?
AUD - Australian Dollar

What is the offer price per +security for the retail offer?
AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription
Eligible shareholders who take up their full entitlement (and other investors determined by the directors) may also apply for additional securities under a shortfall offer. Additional new securities will only be available where a shortfall exists between applications received from eligible shareholders and the number of new securities offered under the entitlement offer. Any allocation under the shortfall offer will be subject to the allocation policy set out in the prospectus.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements
A pro-rata basis having regard to each eligible shareholder's holding in shares as at the record date and otherwise in accordance with the allocation policy detailed in the prospectus.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0100

Expiry date

15/4/2028

Details of the type of +security that will be issued if the option is exercised

PER : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

one fully paid ordinary share

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Please refer to prospectus lodged on 16 March 2026 https://www.asx.com.au/markets/trade-our-cash-market/announcements.per

Part 3C - Timetable

3C.1 +Record date

20/3/2026

3C.2 Ex date

19/3/2026

3C.4 Record date

20/3/2026

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

24/3/2026

3C.6 Offer closing date

8/4/2026

3C.7 Last day to extend the offer closing date

1/4/2026

3C.9 Trading in new +securities commences on a deferred settlement basis

9/4/2026

3C.11 +Issue date and last day for entity to announce results of +pro rata

issue

15/4/2026

3C.12 Date trading starts on a normal T+2 basis

16/4/2026

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

20/4/2026

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
Yes

3E.1a Who is the lead manager/broker?

The offer will be jointly managed by Blue Ocean Equities and Cygnet Capital

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

2% management fee
4% selling fee
Upon successful completion of the Offer, the Lead Managers will be offered, in their respective proportions, a total of 50,000,000 Management Options. The Management Options will have the same terms as the Attaching Options.

3E.2 Is the proposed offer to be underwritten?
No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds received by the Company from the Offers are expected to be used to progress the development of HMBD-002; general working capital purposes; and the costs of the Offers.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?
No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?
No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

USA, UAE, China and Norway,

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities
Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Please refer to Section 2.17 of the Prospectus lodged on the ASX platform on 16 March 2026 https://www.asx.com.au/markets/trade-our-cash-market/announcements.per

3F.6 URL on the entity's website where investors can download information about the proposed issue

Please refer to the prospectus lodged on the ASX platform on 16 March 2026 https://www.asx.com.au/markets/trade-our-cash-market/announcements.per

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?
Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a +disclosure document or +PDS for the +securities proposed to be issued