

CHAIR'S ADDRESS TO THE AGM

Melbourne, Australia – 7 October 2026: In advance of this morning's Annual General Meeting of shareholders to be held at 10:00am, and in accordance with ASX Listing Rule 3.13.3, Percheron Therapeutics Limited (ASX: PER or 'the Company') is pleased to provide a copy of the address that will be given by our Chair, Dr Charmaine Gittleson at the Annual General Meeting.

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 further information, please see our website at www.PercheronTx.com, or email info@PercheronTx.com.

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

PERCHERON THERAPEUTICS LIMITED

(ABN 41 095 060 745)

ANNUAL GENERAL MEETING OF SHAREHOLDERS

7 October 2026

CHAIR'S OPENING ADDRESS TO THE MEETING

Ladies and Gentlemen,

I am very pleased to welcome you, on behalf of the Board of Directors, to the 2026 Annual General Meeting for Percheron Therapeutics Limited. We are holding this meeting in person in Melbourne, and it is also being provided in a virtual format for those unable to attend.

This past year has been a period of very significant transition for the Company. As you are aware we in-licensed a new asset HMDB-002, which is an oncology drug that has completed a First-in-Man study under the jurisdiction of the FDA. I know for many that the time periods between active clinical trials can feel like a hiatus but, in reality, there is a lot of behind the scenes activity required and in fact we have completed a great deal of important work and made relevant progress over the past twelve months.

To begin with, a new batch of drug product has been manufactured, and is now ready for deployment in clinical trials. To those unfamiliar with drug development, a topic such as manufacturing can feel almost pedestrian. In fact, this is a complex, high-risk, and time-consuming activity, and I speak from personal experience when I say that this can be a critical impediment in a biotech company. The fact that this step has recently been successfully completed is a huge step forward for our program.

We have also invested time discussing the optionality and potential uses with clinicians, researchers, and possible future partners. With a drug such as HMDB-002 that targets a cell surface receptor that can be expressed by a number of different cell types, there is optionality in terms of which cancers to investigate as well as how to administer it.

To explore the optionality, we collaborated with QIMR Berghofer, one of the leading independent medical research institutes in Australia who performed laboratory

work that was recently presented at the prestigious ASCO conference earlier this year in June. The research demonstrated VISTA is upregulated in patients with triple negative breast cancer, resistant to chemotherapy and the marker is over expressed in women after treatment with PD-1 / PD-L1 inhibition. This suggests that VISTA may be a relevant treatment target in patients who become resistant to such therapies and supports the rationale for further development of the drug.

More subtly, but just as importantly, the generous feedback of clinicians has helped us to evolve and develop the clinical trial program for HMBD-002 in a way that I think is profoundly innovative.

We announced in August that the first patient group for whom we would be exploring HMBD-002 was patients with acute myeloid leukaemia, or AML. As the name suggests, AML is a cancer of myeloid cells which are in the bone marrow. These cells express high levels of VISTA as a way of hiding / escaping from the immune system, the rationale for a clinical trial using an anti-VISTA drug such as HMBD002 is overwhelming. We are very pleased to have partnered with the team at Vanderbilt Health in Nashville, Tennessee, to make that a reality.

This study is structured as an investigator-sponsored study, or IST. Put simply, this means that the centre performs the majority of the work involved in executing the study. Academic institutions usually only do this if they are believers in the drug's potential, and the cost saving to the sponsor company is very substantial. In other words, the commitment of this institution has allowed us to launch a first-class clinical trial without incurring prohibitive financial liabilities for Percheron. I think it is an enterprising and efficient way to move the drug forward, and all of us look forward to seeing the study commence recruitment in the near future.

Our return to clinic is not the only significant transition in Percheron this year. Our CEO of the past three years, Dr James Garner, has stepped into a non-executive director role, and I want to take the opportunity to thank him today for his service. James guided the company through an extremely challenging period when our prior drug did not demonstrate clinical efficacy in a trial. For a small biotech that can spell the end of a company, but James successfully navigated a way forward, identifying and negotiating the acquisition of HMBD-002. I look forward to continuing to work with James in his new capacity on the board and to the company benefitting from his ongoing involvement.

You will shortly hear from Dr Michael Baker, who despite only becoming CEO of the company two days ago, has already given much thought to our road ahead. I and the other directors are delighted to have him on board, and we look forward to working with him. Michael brings a wealth of experience and a great deal of energy to the company, and I am confident he will achieve much in his new role.

I should also take a moment to recognise my fellow non-executive director, Dr Gil Price, who has continued to lend understated wisdom to the company over the past year. I also want to acknowledge the Company's management team, whose efforts over the last twelve months are expected to shortly pay dividends.

Last but most certainly not least, the Annual General Meeting is an opportunity to say thank you to you, the Company's shareholders, for your patience and support throughout the year. Each of us continues to be inspired by your encouragement, and the achievements that Percheron will make over the year ahead are indeed the fruits of a shared labour. We have worked hard on your behalf to position the company for a successful year ahead, and I look forward to sharing our progress with you throughout the next twelve months.

Becoming a Clinical-Stage Oncology Company

Presentation to Annual General Meeting

Dr Charmaine Gittleson | Chair of the Board of Directors
7 October 2026

ASX: PER

US OTC: PERCF

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Forward-Looking Statements



This presentation contains forward-looking statements within the meaning of the safe-harbor provisions such as the Private Securities Litigation Reform Act of 1995. These statements do not relate strictly to historical or current facts and may be accompanied by words such as 'could,' 'would,' 'may,' 'potentially,' 'suggest,' 'believes,' 'expects,' 'should,' 'intends,' 'plans,' 'forecasts,' and similar words or expressions.

Such statements involve substantial risks and uncertainties, not all of which may be known at the time. All statements contained in this presentation, other than statements of historical fact, including without limitation statements regarding our strategy, research and development plans, collaborations, future operations, future financial position, future revenues, projected costs, pricing, prospects, plans, and objectives of management, are forward-looking statements. Not all forward-looking statements in this presentation are explicitly identified as such.

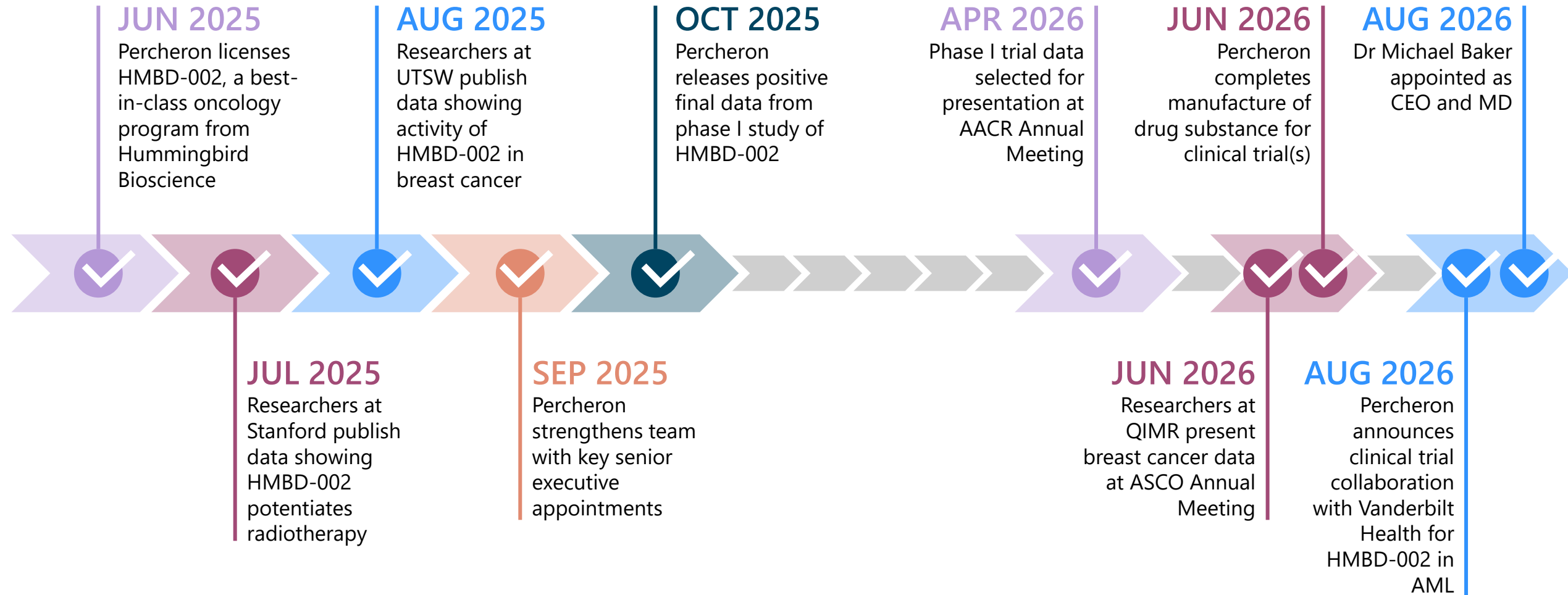
The Company does not warrant any of the forward-looking statements in this presentation, and investors are advised to interpret such statements in the context of other available sources of information and with the assistance of expert advisors as appropriate.

Many factors could cause the actual results of the Company to differ materially from the results expressed or implied herein, and you should not place undue reliance on the forward-looking statements. Drug development is inherently risky, and only a small proportion of research and development programs lead to a marketed product. Factors which could change the Company's expected outcomes include, without limitation, our ability to: advance the development of our programs, and to do so within any timelines that may be indicated herein; the safety and efficacy of our drug development candidates; our ability to replicate experimental data; the ongoing validity of patents covering our drug development candidates, and our freedom to operate under third party intellectual property; our ability to obtain necessary regulatory approvals; our ability to enter into and maintain partnerships, collaborations, and other business relationships necessary to the progression of our drug development candidates; changes in the competitive landscape pertaining to our drug development candidates; the timely availability of necessary capital to pursue our business objectives; changes in the public policy environment in one or more countries in which we operate or may seek to operate which disfavour our business; our ability to attract and retain qualified personnel; changes from anticipated levels of customer acceptance of existing and new products and services; and other factors.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, and although they reflect our current views as at the date of this presentation, there can therefore be no assurance that such expectations will prove to be correct. The Company has no obligation as a result of this presentation to pursue any specific strategy or plan outlined herein, or to deliver any specific outcome that may be implied or inferred.

Any forward-looking statements contained in this presentation speak only as of the date this presentation is made, and we expressly disclaim any obligation to update any forward-looking statements, whether because of new information, future events or otherwise, except as may be required by law.

Percheron has made substantial progress with HMBD-002, and now stands ready to commence a new clinical trial



The achievements of the past 12-15 months can be thought of as progressive de-risking of the HMBD-002 program for investors



Safety

Is the drug safe?



Successfully cleared phase I under oversight of FDA



Manufacturability

Can it reliably be made?



Third batch of drug substance manufacture successfully completed



Efficacy

Does it work?



Positive preclinical data in multiple cancer types



Commerciality

Will clinicians prescribe it?



Strong interest in investigator-sponsored trials from clinicians

Investigator-sponsored studies, such as the recently announced Vanderbilt collaboration, provide a highly efficient way to move the program forward



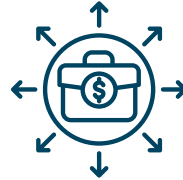
70-80% cost savings

compared to typical cost of a company-sponsored trial



Independent third-party validation of the program

clinicians do not waste their time on drugs which lack potential



Diversification of clinical targets

ability to explore a wider range of potential opportunities than the company can achieve alone



First-class operational execution

leading academic centers bring extensive clinical research experience



Credibility with regulators, investors, and partners

engagement of thought-leaders points to future commercial interest

Immune checkpoint inhibitors have been one of the fastest growing classes of medicine in the immuno-oncology field, with close to US\$ 50 billion in annual sales

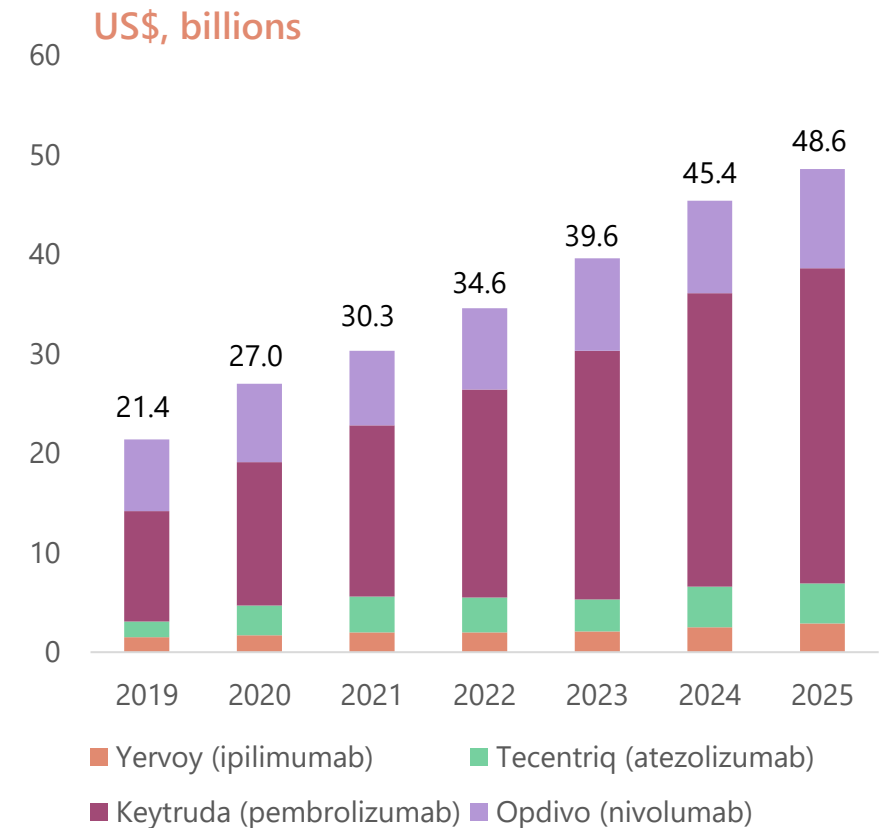


Immuno-oncology therapies have had a profound impact on the cancer treatment landscape, but patent cliffs are looming



	Yervoy	Tecentriq	Keytruda	Opdivo
Approval	2011	2016	2014	2014
Target	CTLA-4	PD-L1	PD-1	PD-1
Patent Expiration*	2025/2026	2028	2028	2028

Immuno-oncology has grown to almost a ~US\$ 50 billion market

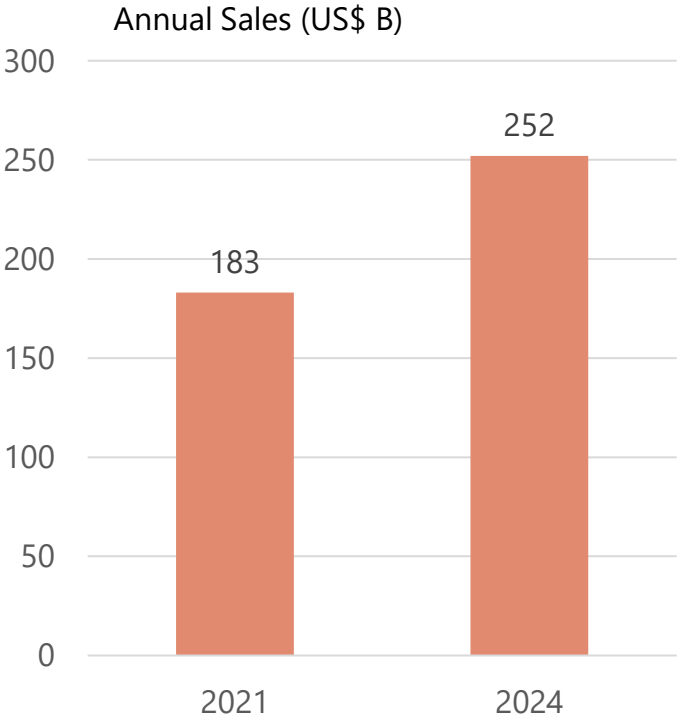


Source: Company filings; * - primary market exclusivity

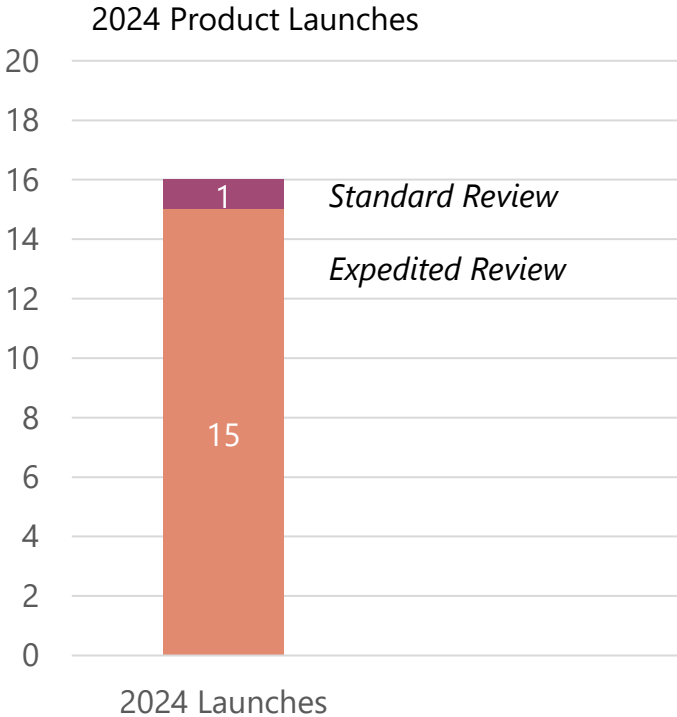
Our emergence as an oncology company places us in an attractive field where we have the potential to succeed



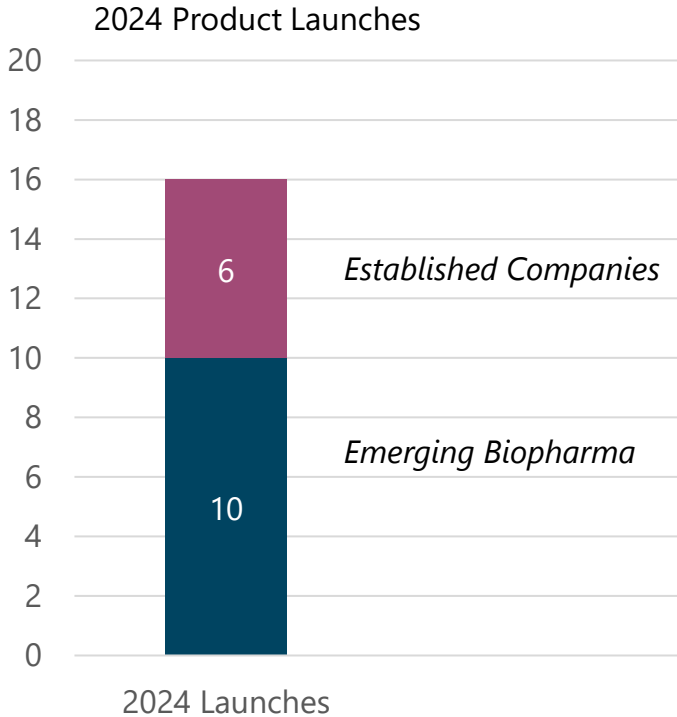
Oncology is one of the fastest growing market segments in the global pharmaceutical market



Oncology products receive focus from regulators, with high potential for accelerated review



Oncology favours smaller companies with >50% of product approvals coming from emerging biopharma



Source: IQVIA Institute, *Global Oncology Trends 2025*

Percheron has a highly skilled Board and Senior Management Team



Board of Directors



Dr Charmaine Gittleson

NON-EXECUTIVE CHAIR OF THE BOARD

25 years of drug development experience, including 15-year tenure with CSL in international roles



Dr Michael Baker

CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

Scientist, investor, and company-builder, including six years with Arovella Therapeutics



Dr Gil Price

NON-EXECUTIVE DIRECTOR & CHAIR OF AUDIT

Experienced biotech executive and entrepreneur with extensive experience in drug development



Dr James Garner

NON-EXECUTIVE DIRECTOR

25-year track record of international drug development, including ten years as a public company life sciences CEO



Senior Management



Deborah Ambrosini

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Over 20 years of strategic financial experience with a diverse range of ASX-listed companies



Valentina Dubljevic

CHIEF TECHNICAL OFFICER

20-year track record of international drug development in multinational companies



Dr Eugene Kennedy

CHIEF MEDICAL OFFICER

Johns Hopkins-trained cancer surgeon with over ten years of experience in immuno-oncology drug development



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