Listing Rule waiver to allow quotation of PERAQ options

Melbourne, Australia - 30 October 2026: Percheron Therapeutics Limited (ASX: **PER**) (**Company**) advises that on 29 October 2026, ASX granted the Company a waiver from Listing Rule 6.23.4, to enable the Company to apply for quotation of the following options on issue, which are each exercisable at $0.01 per option and expire on 15 April 2028, under the ASX security code PERAQ (**PERAQ Options**):

- 217,487,505 PERAQ Options issued in April 2026, under the Company's pro-rata non-renounceable entitlement offer announced on 16 March 2026 (**Entitlement Options**) (**Entitlement Offer**);
- 27,500,000 PERAQ Options issued on 15 April 2026 and 1 June 2026 to Blue Ocean Equities as consideration for advisory services (**Adviser Options**); and
- 50,000,000 PERAQ Options issued on 15 April 2026 to Blue Ocean Equities and Cygnet Capital as consideration for joint lead manager and bookrunner services in connection with the Entitlement Offer (**Joint Lead Manager Options**).

As shareholders are aware, the Company has recently completed a capital raising of $2.3 million, through the placement of 460 million new fully paid ordinary shares (**Shares**) at an issue price of $0.005, together with one (1) free attaching option for every two (2) new Shares subscribed for and issued (**Placement Options**) (**Placement**).

The Company appointed Blue Ocean Equities and Cygnet Capital to act as joint lead managers (**JLMs**) of the Placement. As a part of the fees payable to the JLMs for their provision of joint lead manager and bookrunner services in connection with the Placement, the Company agreed to issue to the JLMs an aggregate of 50 million options (**Broker Options**).

The Company obtained shareholder approval under Listing Rules 7.1 and 10.11 (as applicable) to issue the Placement Options and Broker Options at its Annual General Meeting held on 7 October 2026.

The Placement Options and Broker Options have identical terms to the Entitlement Options, Adviser Options and Joint Lead Manager Options (being an exercise price of $0.01 and expiry date of 15 April 2028), except that:

- the terms of the Placement Options and Broker Options provide that the Company intends to apply for quotation of those options on the ASX; and
- the terms of the Entitlement Options, Adviser Options and Joint Lead Manager Options provide that the Company *will not* apply for quotation of those options on the ASX.

The Company intends to consolidate the Placement Options and Broker Options into the same class as the existing Entitlement Options, Joint Lead Manager Options and Adviser Options, as a single class of quoted securities. For this to occur, the terms of the Entitlement Options, Adviser Options and Joint Lead Manager Options required amendments to enable quotation of those options.

Accordingly, the Company sought, and was granted, a waiver from ASX to permit the Company to amend the terms of the Entitlement Options, Adviser Options, and Joint Lead Manager Options, to enable the Company to apply for their quotation on ASX. The Company intends to shortly lodge a prospectus with ASX and ASIC for the offer of Placement Options and Broker Options, to facilitate secondary trading of Shares to be issued upon exercise of those options.

An indicative timetable for the proposed quotation of the options is below.

Event	Indicative date (2026)
Lodgement of prospectus for offer of Placement Options and Broker Options (**Offers**) Opening date of Offers	Wednesday 4 November
Lodgement of Appendix 3B to apply for quotation of Placement Options and Broker Options	Wednesday 4 November
Closing date of Offers	Thursday 5 November
Placement Options and Broker Options to be issued	Friday 6 November
Lodgement of Appendix 2A to apply for quotation of Placement Options, Broker Options, Entitlement Options, Adviser Options, and Joint Lead Manager Options	Before 12.00pm (AEDT) Monday 9 November
Commencement of trading of options on a normal settlement basis	Tuesday 10 November

-Ends

This announcement has been authorised for release by the Board of Directors of Percheron Therapeutics Limited.

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. 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.
