

PROSPECTUS

PERCHERON THERAPEUTICS LIMITED

(ACN 095 060 745)

This Prospectus is being issued for the offer of up to 280,000,000 New Options as follows (**Offers**):

(a) 230,000,000 New Options to Placement Participants (**Placement Options Offer**); and

(b) 50,000,000 New Options to the Joint Lead Managers (or their respective nominees) (**Broker Options Offer**).

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

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Important information

General

This Prospectus is issued by Percheron Therapeutics Limited (ACN 095 060 745) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 4 November 2026 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No New Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The New Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 30, 35 Collins Street, Melbourne VIC 3000, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.2).

This Prospectus is a "transaction specific" prospectus for an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of the New Options on a company and the rights attaching to the New Options. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offers.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offers.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other suitably qualified professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire Shares which are quoted enhanced disclosure Shares and the Shares are in a class of securities that were quoted enhanced disclosure Shares at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of Securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of New Options under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the New Options may not be offered or sold, in any country outside Australia.

Forward-looking statements

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors

cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to the time in Melbourne, Australia, unless otherwise indicated.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors	
Dr Charmaine Gittleson	Non-Executive Chair
Dr Michael Baker	Managing Director and Chief Executive Officer
Dr Ben Gil Price	Non-Executive Director
Dr James Garner	Non-Executive Director

Company Secretary and Chief Financial Officer
Ms Deborah Ambrosini

Registered Office	Share Registry*
Level 30, 35 Collins Street Melbourne VIC 3000 Telephone: +61 3 9827 8999 Email: info@percherontx.com Website: www.percherontx.com	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Telephone: 1300 737 760 (within Australia) +61 2 9290 9600 (outside Australia)

ASX Code: PER

* This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date (2026)
Lodgement of Prospectus with ASIC and ASX Opening Date of Offers	Pre-market on Wednesday, 4 November
Lodgement of Appendix 3B to apply for quotation of New Options	Wednesday, 4 November
Closing Date of Offers (5:00pm Melbourne time)	Thursday, 5 November
Issue of New Options	Friday, 6 November
Lodgement of Appendix 2A to apply for quotation of New Options upon their issue	Before 12.00pm (AEDT) on Monday, 9 November
Commencement of New Options trading on a normal settlement basis	Tuesday, 10 November

Note: *The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offers at any time before the issue of New Options.*

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in New Options.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	-
What are the Offers being made under the Prospectus? By this Prospectus, the Company is offering up to: • 230,000,000 New Options to Placement Participants (**Placement Options Offer**); and • 50,000,000 New Options to the Joint Lead Managers (or their respective nominees) (**Broker Options Offer**), (together, the **Offers**).	Section 1.1
What is the purpose of this Prospectus? The primary purpose of this Prospectus is to: • make the offer of New Options under the Offers; and • ensure that the on-sale of the Shares issued on conversion of the New Options do not breach section 707(3) of the Corporations Act.	Section 1.4
What is the intended use of funds from the Offers? No funds will be raised from the issue of the New Options pursuant to the Placement Options Offer under this Prospectus as they are free-attaching to the Shares issued under the Placement. Up to $500 (before costs) will be raised from the Broker Options Offer if all of the New Options pursuant to the Broker Options Offer are subscribed for and issued, noting that they are also being issued to the Joint Lead Managers (or their respective nominees) as part consideration for the provision of joint lead manager and bookrunner services in connection with the Placement. Any funds raised from the Broker Options Offer will go towards the costs of the Offers. To the extent that any funds are raised through the exercise of the New Options, the Company anticipates applying those funds towards further development of its lead asset HMBD-002 and general working capital requirements.	Section 2.2

<table>
<tr><th>Key Information</th><th>Further Information</th></tr>
<tr><td>Who is eligible to subscribe under the Offers?
• Placement Options Offer – the Placement Options Offer is open to Placement Participants only.
• Broker Options Offer – the Broker Options Offer is open to the Joint Lead Managers only.</td><td>Section 1.2</td></tr>
<tr><td>What are the terms of the New Options?
The New Options will be exercisable at $0.01 each and will expire on 15 April 2028.
The Company will apply for quotation of the New Options on the ASX subject to compliance with the requirements of ASX and the Listing Rules. In the event that the Company is unable to satisfy the ASX requirements, the New Options will still be issued but will be Unquoted Options.
The full terms of the New Options are set out in Section 4.2.</td><td>Section 4.2</td></tr>
<tr><td>Are the Offers underwritten?
The Offers are not underwritten.</td><td>Section 1.7</td></tr>
<tr><td>What is the effect of the Offers?
The effect of the Offers on the capital structure is set out below (refer to Section 2.1 for further details about the assumptions underpinning the table):
<table>
<tr><th colspan="2">Indicative capital structure</th></tr>
<tr><td colspan="2">Securities on issue as at the Prospectus Date</td></tr>
<tr><td>Shares</td><td>1,982,415,536</td></tr>
<tr><td>Unquoted Options[1]</td><td>439,268,431</td></tr>
<tr><td>Restricted Stock Units</td><td>75,000,000</td></tr>
<tr><td colspan="2">Securities on issue on completion of the Offers[2]</td></tr>
<tr><td>Shares</td><td>1,982,415,536</td></tr>
<tr><td>Unquoted Options[3]</td><td>144,280,926</td></tr>
<tr><td>New Options[4,5,6]</td><td>574,987,505</td></tr>
<tr><td>Restricted Stock Units</td><td>75,000,000</td></tr>
</table>
1. Comprising the following:
(a) PERAQ – 294,987,505 unquoted options exercisable at $0.01 per option and expiring 15 April 2028;[1]
(b) PERAJ – 3,000,000 unquoted options exercisable at $0.061 per option and expiring 30 June 2028;</td><td>Section 2</td></tr>
</table>

[1] As announced to ASX on 30 October 2026, the Company sought, and was granted on 29 October 2026, a waiver from ASX to permit the Company to amend the terms of the PERAQ options, to enable the Company to apply for their quotation on ASX.

Key Information	Further Information
(c) *PERAI – 5,017,500 unquoted options exercisable at $0.07 per option and expiring 7 August 2028;* (d) *PERAK – 9,000,000 unquoted options exercisable at $0.083 per option and expiring 4 July 2029;* (e) *PERAL – 4,036,487 unquoted options exercisable at $0.26 per option and expiring 29 November 2029;* (f) *PERAM – 4,036,487 unquoted options exercisable at $0.39 per option and expiring 29 November 2029;* (g) *PERAN – 4,036,486 unquoted options exercisable at $0.52 per option and expiring 29 November 2029;* (h) *PERAO – 107,053,966 unquoted options exercisable at $0.035 per option and expiring 20 May 2028; and* (i) *PERAB – 8,100,000 unquoted options exercisable at $0.004 per option and expiring 3 July 2031.* 2. *Assumes that the Offers are fully subscribed, and no further Securities are issued, other than as set out below.* 3. *Comprising the following:* (a) *PERAJ – 3,000,000 unquoted options exercisable at $0.061 per option and expiring 30 June 2028;* (b) *PERAI – 5,017,500 unquoted options exercisable at $0.07 per option and expiring 7 August 2028;* (c) *PERAK – 9,000,000 unquoted options exercisable at $0.083 per option and expiring 4 July 2029;* (d) *PERAL – 4,036,487 unquoted options exercisable at $0.26 per option and expiring 29 November 2029;* (e) *PERAM – 4,036,487 unquoted options exercisable at $0.39 per option and expiring 29 November 2029;* (f) *PERAN – 4,036,486 unquoted options exercisable at $0.52 per option and expiring 29 November 2029;* (g) *PERAO – 107,053,966 unquoted options exercisable at $0.035 per option and expiring 20 May 2028; and* (h) *PERAB – 8,100,000 unquoted options exercisable at $0.004 per option and expiring 3 July 2031.* 4. *Comprising the following:* (a) *the 294,987,505 PERAQ quoted options exercisable at $0.01 per option and expiring 15 April 2028; and* (b) *the New Options.* 5. *Assumes that:* (a) *the Tranche 3 and Tranche 4 New Options under the Placement and the Broker Options are issued as approved by Shareholders on 7 October 2026; and* (b) *the 294,987,505 PERAQ options become quoted options on or around the same time as the New Options are quoted.* 6. *See Section 4.2 for the terms and conditions of the New Options. The Company will apply for quotation of the New Options on the ASX subject to compliance with the requirements of ASX and the Listing Rules. In the event that the Company is unable to satisfy the ASX requirements, the New Options will still be issued but will be Unquoted Options.* It is not expected that the Offers will have any effect on the control of the Company. The Company does not consider that the Offers will have a material effect on the financial position of the Company. The expenses of the Offers will be met from the funds raised from the Broker Options Offer (if any) and the Company's existing cash reserves. Assuming the Broker Options Offer is fully subscribed, the Offers will have an effect on the Company's financial position of reducing the cash balance by $41,206. Please refer to Section 5.11 for further details on the estimated expenses of the Offers. As the Offers will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offers has not been included in this Prospectus.	
Risk factors	Section 3

Key Information	Further Information
Potential investors should be aware that subscribing for New Options involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of: • **Future capital needs and going concern risk**: The Company is loss making and is not cash flow positive, meaning the Company is reliant on raising funds from investors to continue to fund its operations and product development. In order to successfully develop and commercialise the Company's existing and future products, the Company will require further financing in the future. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further development and commercialisation of the Company's products. Failure to obtain such additional financing could result in delay or indefinite postponement of further development. The future capital requirements of the Company will depend on many factors, including the continuation of its current business, and the Company may need to raise additional funds from time to time to finance its ongoing operations. The Company intends to spend significant funds to grow its operations. As the Company continues to grow, expenses will continue to exceed revenue, resulting in further net losses in the future. There can be no assurance that such objectives can continue to be met in the future without securing further funding and should further funding be required, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations, and could affect the Company's ability to continue as a going concern. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets. The Company may undertake additional offerings of securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted. It should be noted that the Company's accounts for the financial year ended 30 June 2026, lodged with ASX on 19 August 2026, included a material uncertainty related to going concern, in respect of the going concern disclosures included in Note 1 to the financial statements. • **Pharmaceutical Research and Development (R&D)**: Pharmaceutical R&D involves scientific uncertainty and long lead times. Risks inherent in these activities include uncertainty of the outcome of the Company's research results, difficulties or delays in development of any of the Company's research candidates; and general uncertainty related to the scientific development of a new medical therapy. The Company's drug compounds require significant pre-clinical and human clinical development prior to commercialisation, processes which are uncertain, expensive and time consuming. There may be adverse side effects or inadequate therapeutic efficacy of the Company's research candidates which would prevent	

Key Information	Further Information
further commercialisation. There may be difficulties or delays in the manufacturing or testing of any of the Company's research candidates. There may also be adverse outcomes with the broader clinical application of the chosen technology platform which could have a negative impact on the Company's specific drug development and commercialisation plans. No assurance can be given that the Company's product development efforts will be successful, that any potential product will be safe and efficacious, that required regulatory and pricing reimbursement approvals will be obtained, that the Company's products will be capable of being produced in commercial quantities at an acceptable cost or at all, that the Company will have access to sufficient capital to successfully advance the products through development or to find suitable development or commercial partners for the development and/or commercialisation of the products and that any products, if introduced, will achieve market acceptance. In addition, Pharmaceutical R&D activities require a high level of funding over a long period of time to complete the development and commercialisation of pharmaceutical products. There is no assurance that additional funding will be available to the Company in the future or be secured on acceptable terms. If adequate funds are not available, the Company's business will be materially and adversely affected. If the Company is unable to access capital to continue the development of its products, then this could adversely impact on the collaboration and licensing agreement with its key licensing partners. In addition, if the Company is unable to meet certain performance obligations, it may lead to a dispute with its licensing partners. Unresolved disputes may in turn lead to potential termination of the license granted by them to the Company to exploit relevant products, with the relevant product rights then returning to the licensing partner. • **Technology and Intellectual Property Rights:** Securing rights to technology and patents is an integral part of securing potential product value in the outcomes of pharmaceutical R&D. The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. There can be no assurance that any patents which the Company has in licensed or may own, access or control will afford the Company commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that the Company will be free to commercialise its drug candidates. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid the Company's patented technology or try to invalidate the Company's patents, or that it will be commercially viable for the Company to defend against such potential actions of competitors. Accordingly, investment in companies specialising in drug development must be regarded as highly speculative. The Company strongly recommends that professional investment advice be sought prior to such investments. • **Option risk and dilution:** Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the New Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the Options may expire at a time when they have little or no value. On completion of the Offers, assuming the Offers are fully subscribed, there will be up to 280,000,000 New Options issued under the Offers. If all of these New Options are exercised, the Shares issued on exercise will constitute approximately 12% of the Shares on issue following completion of the Offers (assuming the	

Key Information	Further Information
Offers are fully subscribed and no further Securities are issued). All Shareholders will experience some degree of dilution as a result of the exercise of New Options. Each New Option (including the Broker Options) has an exercise price of $0.01 which means that the Company will receive additional funds of up to approximately $2,800,000 (before costs) upon exercise of the New Options, assuming all New Options the subject of the Offers are issued and subsequently exercised. There is no certainty that New Options (including the Broker Options), if issued, will be exercised in full, or at all. • **Quotation risk:** The Company will apply for quotation of the New Options subject to compliance with the requirements of ASX and the Listing Rules, however, the New Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of Securities are satisfied (which include, amongst other things, there being a minimum of 100,000 New Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)). The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the New Options will still be issued, but will be Unquoted Options and there will be no public market for the New Options. If the New Options are admitted to official quotation by ASX, the price of the New Options is subject to uncertainty and there can be no assurance that an active market for the New Options will develop or continue after the Offers. • **Liquidity risk:** There can be no guarantee that there will be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid for the exercise of Options.	
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.	Section 3

1. Background to the Offers

1.1 Background

On 1 September 2026, the Company announced a capital raising of up to $2.3 million (before costs) (**Placement**). The Placement comprises the issue of fully paid ordinary shares at $0.005 per Share and free-attaching options on a 1-for-2 basis (**New Options**).

The Placement is comprised of the following tranches:

(a) **Tranche 1**: the issue of 300,000,000 Shares to unrelated Placement participants, which were issued on 8 September 2026 without prior Shareholder approval.

(b) **Tranche 2**: subject to and conditional on the prior receipt of Shareholder approval, the issue of up to 138,000,000 Shares to unrelated Placement participants.

(c) **Tranche 3**: subject to and conditional on the prior receipt of Shareholder approval, the issue of up to 219,000,000 New Options to unrelated Placement participants.

(d) **Tranche 4**: the issue of up to 22,000,000 Shares and up to 11,000,000 New Options to related parties of the Company.

On 7 October 2026, the Company obtained Shareholder approval to issue the Tranche 2 and Tranche 4 Shares, and Tranche 3 and Tranche 4 New Options.

Blue Ocean Equities Pty Limited and Cygnet Capital Pty Limited (**Joint Lead Managers**) acted as joint lead managers and bookrunners to the Placement. As part consideration for the provision of joint lead manager services, the Company agreed to issue the Joint Lead Managers (or their respective nominees) an aggregate of 50,000,000 New Options at an issue price of $0.00001 per New Option (**Broker Options**).

On 7 October 2026, the Company obtained Shareholder approval to issue the Broker Options.

1.2 The Offers

The Company is offering pursuant to this Prospectus a maximum of 280,000,000 New Options each exercisable at $0.01 each and expiring 15 April 2028.

No funds will be raised from the issue of the New Options pursuant to the Placement Options Offer under this Prospectus.

If all of the New Options pursuant to the Broker Options Offer are subscribed for and issued, the Company will raise $500 (before costs). Any funds raised will go towards the costs of the Offers.

Shares issued on exercise of the New Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The Offers are not open to the general public.

The Offers are as follows:

(a) **Placement Options Offer**

The Placement Options Offer is an offer of one (1) free-attaching New Option for every two (2) Shares subscribed for and issued under the Placement.

Only the Placement Participants are eligible to participate in the Placement Options Offer.

230,000,000 New Options may be issued under the Placement Options Offer.

(b) **Broker Options Offer**

Only the Joint Lead Managers (or their respective nominees) are eligible to participate in the Broker Options Offer.

50,000,000 New Options at an issue price of $0.00001 per New Option may be issued under the Broker Options Offer.

1.3 Conditional Offers - satisfaction of ASX quotation requirements

The Company will apply for quotation of the New Options on the ASX subject to compliance with the requirements of ASX and the Listing Rules. In the event that the Company is unable to satisfy the ASX requirements, the New Options will still be issued but will be Unquoted Options. As required by Listing Rule 2.5 condition 6, the New Options to be issued under this Prospectus will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of Securities are satisfied, which include (amongst other things):

(a) there being a minimum of 100,000 New Options on issue; and

(b) there being at least 50 holders with a marketable parcel (as defined in the Listing Rules).

The New Options are otherwise subject to the terms and conditions set out in Section 4.2.

If the New Options to be issued under this Prospectus are not admitted to quotation within a period of three months from the Prospectus Date, any issue or transfer of New Options (or Shares issued on exercise of those New Options) will be void in accordance with section 723 of the Corporations Act.

1.4 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom Securities were issued without disclosure under Chapter 6D of the Corporations Act to on-sell those Securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the New Options as they are not in a class of Securities that were quoted Securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus for the offers of the New Options.

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the New Options to be issued under the Offers. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell the Shares issued on exercise of the New Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*.

Accordingly, the primary purpose of this Prospectus is to:

(a) make the offers of New Options under the Offers; and

(b) ensure that the on-sale of the Shares issued on conversion of the New Options do not breach section 707(3) of the Corporations Act.

1.5 Opening and Closing Date

As set out in the Timetable, the Offers will open on Wednesday, 4 November 2026 (**Opening Date**) and is anticipated to close at 5.00pm (Melbourne time) on Thursday, 5 November 2026 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue of the New Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offers from the Opening Date until 5.00pm (Melbourne time) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

The Company is only extending the Placement Options Offer to the Placement Participants and the Broker Options Offer to the Joint Lead Managers. The Company will only provide Application Forms for the Offers to these parties.

1.6 Minimum subscription

There is no minimum subscription under the Offers.

1.7 No underwriting

The Offers are not underwritten.

1.8 Application Forms

The Company will send this Prospectus, together with Application Forms, to selected persons whom the Directors determine are eligible to participate in the Offers.

If you are selected by the Directors and you wish to subscribe for Placement Options pursuant to the Placement Options Offer or the Broker Options under the Broker Options Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Directors' discretion, in accordance with the instructions in the Application Form.

Applications must be made using the Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of New Options. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

(a) agree to be bound by the terms of the Offers;

(b) declare that all details and statements in the Application Form are complete and accurate;

(c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;

(d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the New Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the New Options offered by this Prospectus are suitable for them given their investment objectives, financial situation or particular needs; and

(f) acknowledge that the New Options offered by this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

1.9 Issue date and dispatch

It is expected that New Options will be issued and quoted by ASX in accordance with the dates specified in the Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Options. Applicants who sell New Options before they receive their holding statements do so at their own risk.

1.10 ASX quotation

An initial application will be made to the ASX for quotation of the New Options by the way of an Appendix 3B to be lodged with ASX on or around the date of this Prospectus, in accordance with the Timetable. The Company intends to submit an Appendix 2A for quotation of the New Options upon their issue, in accordance with the dates specified in the Timetable and subject to satisfying ASX's conditions for quotation of a new class of Securities.

The fact that ASX may grant Official Quotation of the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.11 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement.

The CHESS statement will specify the number of New Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.12 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of New Options in any jurisdiction in which it would be unlawful. In particular,

this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the New Options may not be offered or sold, in any country outside Australia.

1.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Options.

1.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2026, can be found in the Company's Annual Report announced on ASX on 19 August 2026 and, for the half-year ended 31 December 2025, the Company's Half Yearly Report and Accounts announced on ASX on 26 February 2026.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 19 August 2026 are listed in Section 5.2.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.15 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.16 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company Secretary Ms Deborah Ambrosini via the Company's contact details contained in the Corporate Directory.

2. Effect of the Offers

2.1 Capital structure on completion of the Offers

The principal effect of the Offers, assuming all New Options offered under this Prospectus are issued, will be to increase the number of Options currently on issue by a maximum of 280,000,000 Options. Subject to satisfying the relevant ASX conditions for Official Quotation of a new class of Securities, application will be made for these New Options to be quoted on ASX, creating a new class of quoted Options.

Assuming that no further Shares are issued and none of the existing Unquoted Options are converted to Shares, the effect of the Offers on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	1,982,415,536
Unquoted Options[1]	439,268,431
Restricted Stock Units	75,000,000
Securities on issue on completion of the Offers[2]	
Shares	1,982,415,536
Unquoted Options[3]	144,280,926
Quoted options (including the New Options)[4,5,6]	574,987,505
Restricted Stock Units	75,000,000

***Notes**:*

1. *Comprising the following:*
   - *(a) PERAQ – 294,987,505 unquoted options exercisable at $0.01 per option and expiring 15 April 2028;[2]*
   - *(b) PERAJ – 3,000,000 unquoted options exercisable at $0.061 per option and expiring 30 June 2028;*
   - *(c) PERAI – 5,017,500 unquoted options exercisable at $0.07 per option and expiring 7 August 2028;*
   - *(d) PERAK – 9,000,000 unquoted options exercisable at $0.083 per option and expiring 4 July 2029;*
   - *(e) PERAL – 4,036,487 unquoted options exercisable at $0.26 per option and expiring 29 November 2029;*
   - *(f) PERAM – 4,036,487 unquoted options exercisable at $0.39 per option and expiring 29 November 2029;*
   - *(g) PERAN – 4,036,486 unquoted options exercisable at $0.52 per option and expiring 29 November 2029;*
   - *(h) PERAO – 107,053,966 unquoted options exercisable at $0.035 per option and expiring 20 May 2028; and*
   - *(i) PERAB – 8,100,000 unquoted options exercisable at $0.004 per option and expiring 3 July 2031.*
2. *Assumes that the Offers are fully subscribed, and no further Securities are issued, other than as set out below.*
3. *Comprising the following:*

[2] As announced to ASX on 30 October 2026, the Company sought, and was granted on 29 October 2026, a waiver from ASX to permit the Company to amend the terms of the PERAQ options, to enable the Company to apply for their quotation on ASX.

(a) *PERAJ – 3,000,000 unquoted options exercisable at $0.061 per option and expiring 30 June 2028;*
(b) *PERAI – 5,017,500 unquoted options exercisable at $0.07 per option and expiring 7 August 2028;*
(c) *PERAK – 9,000,000 unquoted options exercisable at $0.083 per option and expiring 4 July 2029;*
(d) *PERAL – 4,036,487 unquoted options exercisable at $0.26 per option and expiring 29 November 2029;*
(e) *PERAM – 4,036,487 unquoted options exercisable at $0.39 per option and expiring 29 November 2029;*
(f) *PERAN – 4,036,486 unquoted options exercisable at $0.52 per option and expiring 29 November 2029;*
(g) *PERAO – 107,053,966 unquoted options exercisable at $0.035 per option and expiring 20 May 2028; and*
(h) *PERAB – 8,100,000 unquoted options exercisable at $0.004 per option and expiring 3 July 2031.*

4. *Comprising the following:*
   (a) *the 294,987,505 PERAQ quoted options exercisable at $0.01 per option and expiring 15 April 2028; and*
   (b) *the New Options.*
5. *Assumes that:*
   (a) *the Tranche 3 and Tranche 4 New Options under the Placement and the Broker Options are issued as approved by Shareholders on 7 October 2026; and*
   (b) *the 294,987,505 PERAQ options become quoted options on or around the same time as the New Options are quoted.*
6. *See Section 4.2 for the terms and conditions of the New Options. The Company will apply for quotation of the New Options on the ASX subject to compliance with the requirements of ASX and the Listing Rules. In the event that the Company is unable to satisfy the ASX requirements, the New Options will still be issued but will be Unquoted Options.*

2.2 Proposed use of funds

No funds will be raised from the issue of the New Options pursuant to the Placement Options Offer under this Prospectus as they are free-attaching to the Shares issued under the Placement.

Up to $500 (before costs) will be raised from the Broker Options Offer if all of the New Options pursuant to the Broker Options Offer are subscribed for and issued, noting that they are also being issued to the Joint Lead Managers (or their respective nominees) as part consideration for the provision of joint lead manager and bookrunner services in connection with the Placement. Any funds raised from the Broker Options Offer will go towards the costs of the Offers.

The Company will receive $0.01 for each New Option exercised. If all New Options are issued and exercised, the Company will receive approximately $2,800,000 (before costs). There is no certainty that any New Options issued under the Offers will be exercised.

The Company presently anticipates that any funds raised from the exercise of New Options will be applied towards further development of its lead asset HMBD-002 and its general working capital requirements. The actual application of any exercise funds will depend on when New Options are exercised and the status of the Company's projects and requirements at the relevant time.

2.3 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of New Options proposed to be issued under the Offers is 280,000,000. If all of these New Options are exercised, the Shares issued on exercise will constitute approximately 12% of the Shares on issue following completion of the Offers (assuming the Offers are fully subscribed and no further Securities are issued).

2.4 Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, no person has a voting power of 5% or more of the Shares on issue.

2.5 Financial effect of the Offers

The Company does not consider that the Offers will have a material effect on the financial position of the Company.

If all New Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by $2,800,000 (before costs).

The expenses of the Offers will be met from the funds raised from the Broker Options Offer (if any) and the Company's existing cash reserves. Assuming the Broker Options Offer is fully subscribed, the Offers will have an effect on the Company's financial position of reducing the cash balance by approximately $41,206. Please refer to Section 5.11 for further details on the estimated expenses of the Offers.

3. Risk factors

An investment in New Options offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Specific risks

(a) **Future capital needs and going concern risk**

The Company is loss making and is not cash flow positive, meaning the Company is reliant on raising funds from investors to continue to fund its operations and product development.

In order to successfully develop and commercialise the Company's existing and future products, the Company will require further financing in the future. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further development and commercialisation of the Company's products. Failure to obtain such additional financing could result in delay or indefinite postponement of further development. The future capital requirements of the Company will depend on many factors, including the continuation of its current business, and the Company may need to raise additional funds from time to time to finance its ongoing operations.

The Company intends to spend significant funds to grow its operations. As the Company continues to grow, expenses will continue to exceed revenue, resulting in further net losses in the future. There can be no assurance that such objectives can continue to be met in the future without securing further funding and should further funding be required, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations, and could affect the Company's ability to continue as a going concern.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

The Company may undertake additional offerings of securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

It should be noted that the Company's accounts for the financial year ended 30 June 2026, lodged with ASX on 19 August 2026, included a material uncertainty related to going concern, in respect of the going concern disclosures included in Note 1 to the financial statements.

(b) **Option risk and dilution**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the New Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the New Options may expire at a time when they have little or no value.

On completion of the Offers, assuming the Offers are fully subscribed, there will be up to 280,000,000 New Options issued under the Offers. If all of these New Options are exercised, the Shares issued on exercise will constitute approximately 12% of the Shares on issue following completion of the Offers (assuming the Offers are fully subscribed and no further Securities are issued). All Shareholders will experience some degree of dilution as a result of the exercise of New Options.

Each New Option (including the Broker Options) has an exercise price of $0.01 which means that the Company will receive additional funds of up to $2,800,000 (before costs) upon exercise of the New Options, assuming all New Options the subject of the Offers are issued and subsequently exercised. There is no certainty that New Options (including the Broker Options), if issued, will be exercised in full, or at all.

(c) **Quotation risk**

The Company will apply for quotation of the New Options subject to compliance with the requirements of ASX and the Listing Rules, however, the New Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of Securities are satisfied (which include, amongst other things, there being a minimum of 100,000 New Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the New Options will still be issued, but will be Unquoted Options and there will be no public market for the New Options. If the New Options are admitted to official quotation by ASX, the price of the New Options is subject to uncertainty and there can be no assurance that an active market for the New Options will develop or continue after the Offers.

(d) **Pharmaceutical Research and Development (R&D)**

Pharmaceutical R&D involves scientific uncertainty and long lead times. Risks inherent in these activities include uncertainty of the outcome of the Company's research results, difficulties or delays in development of any of the Company's research candidates; and general uncertainty related to the scientific development of a new medical therapy.

The Company's drug compounds require significant pre-clinical and human clinical development prior to commercialisation, processes which are uncertain, expensive and time consuming. There may be adverse side effects or inadequate therapeutic efficacy of the Company's research candidates which would prevent further commercialisation. There may be difficulties or delays in the manufacturing or testing of any of the Company's research candidates. There may also be adverse outcomes with the broader clinical application of the chosen technology platform which could have a negative impact on the Company's specific drug development and commercialisation plans.

No assurance can be given that the Company's product development efforts will be successful, that any potential product will be safe and efficacious, that required regulatory and pricing reimbursement approvals will be obtained, that the Company's products will be capable of being produced in commercial quantities at an acceptable cost or at all, that the Company will have access to sufficient capital to successfully advance the products through development or to find suitable development or commercial partners for the

development and/or commercialisation of the products and that any products, if introduced, will achieve market acceptance.

In addition, Pharmaceutical R&D activities require a high level of funding over a long period of time to complete the development and commercialisation of pharmaceutical products. There is no assurance that additional funding will be available to the Company in the future or be secured on acceptable terms. If adequate funds are not available, the Company's business will be materially and adversely affected. If the Company is unable to access capital to continue the development of its products, then this could adversely impact on the collaboration and licensing agreement with its key licensing partners. In addition, if the Company is unable to meet certain performance obligations, it may lead to a dispute with its licensing partners. Unresolved disputes may in turn lead to potential termination of the license granted by them to the Company to exploit relevant products, with the relevant product rights then returning to the licensing partner.

(e) **Partnering and Licensing**

Due to the significant costs in drug discovery and development it is common for biotechnology companies to partner with larger biotechnology or pharmaceutical companies to help progress drug development. While the Company has previously entered into such licensing agreements with pharmaceutical partners, there is no guarantee that the Company will be able to maintain such partnerships or license its products in the future. There is also no guarantee that the Company will receive back all the data generated by or related intellectual property from its licensing partners. In the event that the Company does license or partner the drugs in its pipeline, there is no assurance as to the attractiveness of the commercial terms nor any guarantee that the agreements will generate a material commercial return for the Company.

(f) **Regulatory Approvals**

Complex government health regulations, which are subject to change, add uncertainty to obtaining approval to undertake clinical development or obtaining marketing and pricing reimbursement approval for pharmaceutical products.

Delays may be experienced in obtaining such approvals, or the regulatory authorities may require repeat of different or expanded animal safety studies or human clinical trials, and these may add to the development cost and delay products from moving into the next phase of drug development and including up to the point of entering the market. This may adversely affect the competitive position of products and the financial value of the research candidates to the Company.

There can be no assurance that regulatory clearance will be obtained for a product or that the data obtained from clinical trials will not be subject to varying interpretations. There can be no assurance that the regulatory authorities will agree with the Company's assessment of future clinical trial results or with the suitability of the Company's regulatory submissions for clinical trial, early access or product marketing approval as applicable.

(g) **Competition**

The Company will always remain subject to the material risk arising from the intense competition that exists in the pharmaceutical industry. A material risk therefore exists that one or more competitive products may be in human clinical development now or may enter into human clinical development in the future. It is possible that a competitor may be in that market sooner than the Company and establish itself as the preferred product.

(h) **Technology and Intellectual Property Rights**

Securing rights to technology and patents is an integral part of securing potential product value in the outcomes of pharmaceutical R&D. The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. There can be no assurance that any patents which the Company has in licensed or may own, access or control will afford the Company

commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that the Company will be free to commercialise its drug candidates. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid the Company's patented technology or try to invalidate the Company's patents, or that it will be commercially viable for the Company to defend against such potential actions of competitors.

Accordingly, investment in companies specialising in drug development must be regarded as highly speculative. The Company strongly recommends that professional investment advice be sought prior to such investments.

(i) **Environmental Regulation and Performance**

The Company is involved in pharmaceutical research and development, much of which is contracted out to third parties, and it is the Director's understanding that these activities do not create any significant/material environmental impact. To the best of the Company's knowledge, the scientific research activities undertaken by, or on behalf of, the Company are in full compliance with all prescribed environmental regulations.

(j) **Reimbursement Approvals and Government Policy**

Changes to the laws, regulations, standards and practices applicable to the industry in which the Company operates (for example, drug approval regulations and government R&D rebates) may increase costs and limit the Company's proposed scope of activity. The Company has little or no control over these risks. Consequently, there can be no firm assurance that the Company can effectively limit these risks, which could materially adversely affect its business, financial condition and results of operations.

The research, development, manufacture, marketing and sale of products using the Company's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas. Products developed using the Company's technology, must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use.

Products may also be submitted for reimbursement approval. The availability and timing of that regulatory and/or reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions. Furthermore, any of the products utilising the Company's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

(k) **Management Actions**

The Directors will, to the best of their knowledge, (in conjunction with the management team) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities.

The Company is dependent on the principal members of its scientific and development team, the loss of whose services could materially adversely affect the Company and may impede the achievement of its research and development objectives. Given the nature of the Company's activities, its ability to maintain its program is dependent on its ability to attract and maintain appropriately qualified personnel either within the Company or through contractual arrangements. If one or more of the Company's key personnel were unwilling or unable to continue in their current roles, there is a risk that the Company may be unable to recruit a suitable replacement on commercially acceptable terms or at all.

The loss of any key personnel, without suitable and timely replacement, may significantly disrupt the operations of the Company's business and impede the Company's ability to

implement its business plans. This may, in turn, have a materially adverse effect on both the financial performance and future prospects of the Company. The Company may also incur significant costs in recruiting and retaining new key personnel.

Further, the Company's current size affects its ability to provide substantial training and development opportunities to its key managers and personnel. Extensive ongoing development opportunities are not feasible for a small biotechnology company such as PER. The Company has sought to address this risk by hiring sufficiently qualified and skilled management and scientific development staff.

(l) **Other clinical trials or studies**

From time to time, studies or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical products that are the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to the Company's drug candidates, or the therapeutic areas in which the Company's drug candidates compete, could adversely affect the Company's share price and ability to finance future development of the Company's drug candidates, and could materially and adversely affect the Company's business and financial results.

(m) **Litigation, Claims and Disputes**

The Company may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims. There is a risk that any such litigation, claim or dispute could materially adversely impact the Company's operating and financial performance due to the significant cost and time invested by management in investigating, commencing, defending and/or settling such matters. Any claim against the Company, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.

The Company is not currently engaged in litigation and, as at the date of this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company.

3.2 General Risks

(a) **Share Market Conditions**

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Economic Factors**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, foreign exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance including its ability to fund its activities.

(c) **Infectious diseases**

The price of the Company's securities may be adversely affected by the economic uncertainty caused by infectious diseases. Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and

quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

(d) **Taxation**

Relevant tax laws and treaties and their interpretation and applicability change from time to time. There is the risk that these changes could adversely and materially affect the Company's profitability and prospects.

(e) **Unforeseen risks and expenses**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company and its operations, and on the valuation and performance of the Company's Shares.

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account on the date of this Prospectus, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(f) **Foreign currency risk**

The Company is exposed to foreign currency risk via the trade and other receivables and trade and other payables that it holds. Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company aims to take a conservative position in relation to foreign currency risk hedging when budgeting for overseas expenditure however; the Company does not have a policy to hedge overseas payments or receivables as they are highly variable in amount and timing, due to the reliance on activities carried out by overseas entities and their billing cycle.

(g) **Liquidity risk**

There can be no guarantee that there will be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid for the exercise of Options.

3.3 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities. Investors should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for New Options pursuant to this Prospectus.

4. Rights attaching to Securities

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **Ranking of Shares**

At the date of this Prospectus, all shares are of the same class and rank equally in all respects. Shares issued on exercise of the New Options issued under this Prospectus will rank equally with the Company's existing Shares.

(b) **Voting rights**

Subject to any rights or restrictions, at general meetings:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative; and

(ii) has one vote on a show of hands; or

(iii) has one vote for every fully paid share held, on a poll.

(c) **Dividend rights**

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Directors may set aside a sum out of the profits of the Company, as reserves, before recommending dividends of the profits.

(d) **Variation of rights**

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) **Transfer of Shares**

Shares can be transferred by a proper instrument of transfer. The instrument of transfer must be in writing or any other form approved by the Directors, and signed by the transferor and the transferee. Except where the operating rules of an applicable CS facility licensee, being the ASTC Operating Rules provide otherwise, until the transferee has been registered, the transferor is deemed to remain the holder of the Shares, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if on registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of shares on which the Company has a lien.

(f) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion.

(g) **Unmarketable parcels**

The Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the relevant Shareholder stating that the Company intends to sell their relevant Shares unless the relevant Shareholder advises the Company by a specified date that they wish to keep the Shares.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of a special resolution, divide the assets of the Company amongst Shareholders as the liquidator sees fit. The liquidator may not require a Shareholder to accept any Shares or other securities in respect of which there is any liability.

4.2 Terms and conditions of New Options

The New Options granted under the Offers (referred to as "**Options**" for the purpose of this Section) will be issued on the following terms and conditions:

(a) **Entitlement**

Each Option entitles the holder to acquire by way of issue one Share on exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j) below, the exercise price of the Options will be $0.01 (**Exercise Price**).

(c) **Expiry Date**

(i) Each Option will expire at 5.00pm (Melbourne time) on 15 April 2028 (**Expiry Date**).

(ii) An Option not exercised before 5.00pm (Melbourne time) on the Expiry Date will automatically lapse at that time.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

(i) The Options may be exercised in whole or in part (subject to the minimum amount noted below) during the relevant Exercise Periods by notice in writing to the Company in the manner specified on the Option certificate or holding statement (**Notice of Exercise**) and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(ii) The minimum number of Options that may be exercised under each Notice of Exercise is the lower of 20,000 or the total number of Options held by the holder.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 business days after the relevant Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if admitted to the Official List at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally in all respects with the then issued Shares.

(i) **Quotation**

The Company intends to apply for quotation of the Options on the ASX subject to compliance with the requirements of ASX and the Listing Rules. In the event that the Company is unable to satisfy the ASX requirements, the Options will still be issued but will be unquoted Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Takeovers prohibition**

The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act. The Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of any of the Options.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options and unless Shares have been allotted in respect of the Options before the Record Date for determining entitlements to the issue. The Company will ensure that for the purposes of determining entitlements to any such issue, the Record Date will be at least 3 business days after the issue is announced. This will give the Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) **Change in Exercise Price**

There will be no change to the applicable Exercise Price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).

(n) **Bonus issue**

If before the expiry of any Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the Record Date for the Bonus Issue (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no change will be made to the Exercise Price.

(o) **Voting**

Holders of Options have no voting rights until the Options are exercised and Shares issued on exercise of those Options in accordance with the ASX Listing Rules.

(p) **Transferability**

(i) The Options are freely transferable once admitted to Official Quotation.

(ii) In the event the Options are not admitted to Official Quotation, the Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

(q) **Amendments**

The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

5. Additional information

5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Securities.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.2 below). Copies of all documents announced to the ASX can be found at the Company's website (https://www.percherontx.com).

5.2 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

(a) the financial statements of the Company for the financial year ended 30 June 2026 as lodged with ASX on 19 August 2026 (**Annual Report**);

(b) the half year report of the Company for the half year ended 31 December 2025 lodged with ASX on 26 February 2026; and

(c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

	Subject of Announcement
02/11/2026	FDA Clearance for Vanderbilt Health Clinical Trial in AML
30/10/2026	Listing Rule Waiver to allow quotation of PERAQ options
23/10/2026	Completion of HMBD-002 Drug Product Manufacture
20/10/2026	Quarterly Activities Report and Appendix 4C
20/10/2026	Photosoft and Novel Immunotherapy Collaboration Partnership opens new window
20/10/2026	Percheron and Invion to Explore Cancer Combination Therapy
15/10/2026	Change of Directors' Interest Notice
15/10/2026	Notice under S708A
14/10/2026	Application for quotation of securities - PER
14/10/2026	Application for quotation of securities - PER
08/10/2026	Change of Directors' Interest Notice
08/10/2026	Notification regarding unquoted securities - PER

	Subject of Announcement
07/10/2026	Results of Annual General Meeting
07/10/2026	Annual General Meeting – Management Presentation
07/10/2026	Annual General Meeting – Chair Address
05/10/2026	Proposed issue of securities - PER
05/10/2026	Final Director's Interest Notice
05/10/2026	Initial Director's Interest Notice
05/10/2026	Dr Michael Baker Commences as CEO and MD
8/09/2026	Notice under S708A
7/09/2026	Application for quotation of securities - PER
7/09/2026	2026 Notice of Annual General Meeting
1/09/2026	Percheron Therapeutics Limited Corporate Presentation
1/09/2026	Proposed issue of securities – PER
1/09/2026	Proposed issue of securities – PER
1/09/2026	Proposed issue of securities – PER
1/09/2026	Percheron raises $2.3m to fully fund clinical trial in AML
31/08/2026	Initial Director's Interest Notice
31/08/2026	Transitional appointment of Executive Director
31/08/2026	Change of Director's Interest Notice
31/08/2026	Notification of cessation of securities - PER
31/08/2026	Percheron receives $0.70m R&D Tax Incentive Rebate
28/08/2026	Trading Halt
28/08/2026	Vanderbilt Health to conduct clinical trial of HMBD-002
19/08/2026	Appendix 4E and Annual Report
19/08/2026	Appendix 4G and Corporate Governance Statement
19/08/2026	Appendix 4E and Annual Report

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

5.3 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

5.5 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales were:

Lowest: $0.003 on 4 – 7 August 2026, 11 August 2026, 19 October 2026, 27 – 30 October 2026 and 2 November 2026

Highest: $0.006 on 7 September 2026

The latest available closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.003 per Share on 3 November 2026

5.6 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Interests of Directors

(a) **Security holdings**

The relevant interests of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below:

Director	Shares	Voting (%)[1]	Unquoted Options	Restricted Stock Units
Dr Charmaine Gittleson	2,399,999	0.12%	3,239,999	Nil
Dr Michael Baker	20,000,000	1.01%	Nil	75,000,000
Dr Ben Gil Price	7,999,805	0.40%	3,000,000	Nil
Dr James Garner	74,900,000	3.78%	22,717,500	Nil

Notes:
1. Based on 1,982,415,536 Shares on issue at the Prospectus Date.

The relevant interest of each of the Directors (together with their associates) in Securities following completion of the Offers (assuming the Offers are fully subscribed and no further Securities are issued) is set out below:

Director	Shares	Voting (%)[1]	Unquoted Options	Quoted Options	Restricted Stock Units
Dr Charmaine Gittleson	2,399,999	0.12%	3,239,999	-	Nil
Dr Michael Baker	20,000,000	1.01%	Nil	10,000,000[2]	75,000,000
Dr Ben Gil Price	7,999,805	0.40%	3,000,000	-	Nil

Dr James Garner	74,900,000	3.78%	12,017,500	10,700,000[3]	Nil

Notes:

1. *Based on 1,982,415,536 Shares on issue following completion of the Offers assuming the Offers are fully subscribed and no further Securities are issued.*
2. *As approved by Shareholders at the Company's annual general meeting held on 7 October 2026, Dr Baker subscribed for and was issued 20,000,000 Shares pursuant to the Placement, and is therefore eligible to subscribe for and be issued up to 10,000,000 New Options pursuant to the Placement Options Offer set out in this Prospectus.*
3. *Assumes that the existing PERAQ options, of which Dr Garner has an interest in 10,700,000 PERAQ options, become quoted options on or around the same time as the New Options are quoted. As announced to ASX on 30 October 2026, the Company sought, and was granted on 29 October 2026, a waiver from ASX to permit the Company to amend the terms of the PERAQ options, to enable the Company to apply for their quotation on ASX.*

(b) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive Directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount of compensation for non-executive Directors is currently set at $500,000. This aggregate amount is to be allocated among the non-executive Directors equally, or as otherwise decided by the Board. The remuneration of executive Directors is to be fixed by the Board.

The Constitution also provides that:

(i) if a Director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions, the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve; and

(ii) the Company must pay a Director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the Director in carrying out duties as a Director.

The table below sets out the remuneration provided to the Directors in their capacity as Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of Directors fees, consultancy fees, share-based payments and superannuation contributions.

Director	Cash salary & fees	Short term incentive	Non-monetary benefits	Pension & Super Contribution	Long Service Leave	Share-Based payments (Options)	Total
FY ended 30 June 2026							
Dr Charmaine Gittleson	$127,736	Nil	Nil	$15,360	Nil	$12,016	**$155,112**
Dr Ben Gil Price	$112,096	Nil	Nil	Nil	Nil	$47,771	**$158,967**
Dr James Garner	$581,567	Nil	$16,393	$69,788	Nil	$87,177	**$754,925**

FY ended 30 June 2025							
Dr Charmaine Gittleson	$127,240	Nil	Nil	$14,720	Nil	$37,205	**$179,165**
Dr Ben Gil Price	$116,308	Nil	Nil	Nil	Nil	$83,645	**$199,953**
Dr James Garner	$432,057	Nil	$27,240	$71,654	Nil	$162,772	**$693,723**

(c) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given to a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offers.

5.8 Joint Lead Managers Mandate

On 27 August 2026, the Company entered into a mandate appointing Blue Ocean Equities Pty Limited and Cygnet Capital Pty Limited as Joint Lead Managers to the Placement (**Joint Lead Manager Mandate**). Under the Joint Lead Manager Mandate, the Joint Lead Managers agreed to provide services and assistance customarily provided in connection with marketing and execution of the Placement.

The Company agreed to pay the Joint Lead Managers, in their respective proportions of 50% each:

(a) a management fee equal to 2.0% of the total Placement;

(b) a selling fee equal to 4.0% of the total Placement; and

(c) the Broker Options.

The Joint Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

5.9 Related party transactions

There are no related party transactions involved in the Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.10 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the New Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Options offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Options offered under this Prospectus.

5.11 Expenses of Offers

The estimated expenses of the Offers are approximately as follows (excluding GST):

Estimated expense	$
ASIC lodgement fee	$3,206
ASX quotation fee	$13,500
Miscellaneous expenses	$25,000
TOTAL	**$41,706**

5.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Blue Ocean Equities Pty Limited has given its written consent to being named in this Prospectus in the form and context in which it is named. Blue Ocean Equities Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Cygnet Capital Pty Limited has given its written consent to being named in this Prospectus in the form and context in which it is named. Cygnet Capital Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Boardroom Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Boardroom Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.13 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:



Dr Charmaine Gittleson
Non-Executive Chair
Percheron Therapeutics Limited

Dated: 4 November 2026

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AEDT means Australian Eastern Daylight Time, being the time in Melbourne, Australia.

Board means the board of Directors.

Broker Options has the meaning given in Section 1.1.

Broker Options Offer has the meaning given in Section 1.2.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in the Timetable.

Company means Percheron Therapeutics Limited (ACN 095 060 745).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors mean the directors of the Company as at the date of this Prospectus.

FY means financial year.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the listing rules of ASX.

New Options means the Options offered pursuant to this Prospectus on the terms and conditions in Section 4.2.

Offers means the Offers described in Section 1.2.

Official Quotation means the quotation of Securities on the official list of ASX.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Placement has the meaning given in Section 1.1.

Placement Options Offer has the meaning given in Section 1.2.

Placement Participants means the sophisticated and professional investors who participated in the Placement.

Prospectus Date means 4 November 2026.

Prospectus means this prospectus dated 4 November 2026.

Section means a section of this Prospectus.

Securities mean any securities including Shares or Options issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Share Registry means Boardroom Pty Limited.

Timetable means the indicative timetable on page 4 of this Prospectus.

Unquoted Option means an Option that is not admitted to Official Quotation.