Update Summary

**Entity name**

PERCHERON THERAPEUTICS LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

4/11/2026

**Reason for update to a previous announcement**

An initial 3B was lodged on 1 September 2026, and the company has today lodged a prospectus dated 4 November 2026 in connection with the offer of those options. The purpose of this 3B is for the company to apply for quotation of those options and to amend the issue date.

Refer to next page for full details of the announcement

## Part 1 - Entity and announcement details

**1.1 Name of +Entity**

PERCHERON THERAPEUTICS LIMITED

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

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

**1.3 ASX issuer code**

PER

**1.4 The announcement is**
Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

An initial 3B was lodged on 1 September 2026, and the company has today lodged a prospectus dated 4 November 2026 in connection with the offer of those options. The purpose of this 3B is for the company to apply for quotation of those options and to amend the issue date.

**1.4b Date of previous announcement to this update**

1/9/2026

**1.5 Date of this announcement**

4/11/2026

**1.6 The Proposed issue is:**
A placement or other type of issue

## Part 7 - Details of proposed placement or other issue

### Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**
Yes

7A.1a Conditions

| Approval/Condition | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|---|---|---|---|
| +Security holder approval | 7/10/2026 | Actual | Yes |

**Comments**

### Part 7B - Issue details

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

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

### Details of +securities proposed to be issued

**ASX +security code and description**

PER : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

160,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**
Yes

| In what currency is the cash consideration being paid? | What is the issue price per +security? |
|---|---|
| AUD - Australian Dollar | AUD 0.00500 |

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

Attaching +Security

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

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

**Details of attaching +securities proposed to be issued**

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

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**
No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**
Yes

| ASX +security code | +Security description |
|---|---|
| New class-code to be confirmed | Free attaching quoted options exercisable at $0.01 per option on or before 15 April 2028 |

**+Security type**

Options

**Number of +securities proposed to be issued**

80,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**
No

**Please describe the consideration being provided for the +securities**

Tranche 1 and Tranche 2 free attaching placement options. Options were allocated to all participants on a 1:2 basis.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

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

Options details

**+Security currency**

AUD - Australian Dollar

| Exercise price | Expiry date |
|---|---|
| AUD 0.0100 | 15/4/2028 |

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

PER : ORDINARY FULLY PAID

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

one ordinary fully paid share

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

The full terms of the free-attaching options will be set out in the 2026 notice of annual general meeting.

## Part 7C - Timetable

**7C.1 Proposed +issue date**

6/11/2026

## Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**
Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

7/10/2026

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**
Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**
No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**
No

## Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**
Yes

**7E.1a Who is the lead manager/broker?**

Blue Ocean Equities and Cygnet Capital acted as joint lead managers on the raise.

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

2% management fee
4% selling fee
Subject to shareholder approval the lead managers will receive in their respective portions a total of 50,000,000 Management Options. The Management Options will have the same terms as the Placement Options.

**7E.2 Is the proposed issue to be underwritten?**
No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

## Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

The funds received from the Offer will be used to fund the previously announced investigator sponsored study to be conducted by Vanderbilt Health, general working capital and costs of the offer.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

The free-attaching options are intended to be offered pursuant to a prospectus which is expected to be lodged with ASIC shortly after the receipt of shareholder approval.

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS for the +securities proposed to be issued