PERCHERON RAISES $2.2 MILLION TO PROGRESS HMBD-002 PROGRAM

Melbourne, Australia – 14 April 2026: Percheron Therapeutics Limited (**ASX:PER**) is pleased to announce the successful completion of its 2 for 5 Non- Renounceable Entitlement Offer (**Entitlement Offer**), as announced on 16 March 2026.

"We are tremendously grateful for the support that the Entitlement Offer has received from shareholders," commented Dr Charmaine Gittleson, Chair of the Board at Percheron. "In addition, we are delighted to welcome a number of new shareholders to the register. This capital raise leaves the Company very well positioned to move forward. We expect the proceeds of this transaction will enable us to make significant progress in the development of HMBD-002, where we are working towards a phase II trial in CY2026."

On 16 March 2026, Percheron Therapeutics announced an Offer to Eligible Shareholders to acquire two (2) New Shares for every five (5) existing Shares held on the Record Date at an issue price of $0.005 per New Share (**Entitlement Offer**) together with one (1) free-attaching unlisted option for every two (2) New Shares subscribed for and issued (**New Options**). The New Options will expire two years from the date of issue and have an exercise price of $0.01 each.

Any New Shares and New Options not validly subscribed for pursuant to the Entitlement Offer were offered to Eligible Shareholders and third-party investors for subscription under a separate offer (**Shortfall Offer**). Eligible Shareholders who applied for their entitlement in full (and other investors determined by the Directors) were able to apply for additional New Shares and New Options (**Shortfall Securities**) under the Shortfall Offer, subject at all times to the Directors' discretion to scale back applications under the Shortfall Offer and otherwise in accordance with the allocation policy set out in the Prospectus lodged with ASIC on 16 March 2026. The Shortfall Securities were offered on the same terms as the New Shares and New Options to be issued under the Entitlement Offer.

The Company has received strong support in respect of the Offers, raising approximately $0.8 million from Eligible Shareholders, and receiving valid applications for a further $1.4 million from new investors, representing the entire balance of the New Shares.

As a result, all applications for Shortfall Securities will be granted in full, raising $2.2m, before associated costs, from the Offers.

Blue Ocean Equities and Cygnet Capital served as Joint Lead Managers to the transaction.

The allotment issue of New Shares and New Options to Eligible Shareholders will take place Wednesday 15th April 2026, with all Shortfall Securities expected to be placed to third parties by Wednesday 22nd April 2026.

Trading in New Shares is expected to commence on normal settlement terms on Thursday 16 April 2026. The New Shares will rank equally with existing shares on issue.

The results of the Offer are summarised below:

	Number of Shares	**Number of Options**	**Funds raised before costs**
On issue prior to Offer	1,087,437,633	139,456,276	-
Entitlement Offer	108,201,839	54,100,919	$541,009
Joint Lead Manager Options	-	50,000,000	-
Shortfall Offer *	326,773,214	163,386,607	$1,633.866
Total	**1,522,412,686**	**406,943,802**	**$2,174,875**

**Subject to rounding of individual holdings*

Next Steps

Percheron will present data from the phase I clinical trial of HMBD-002 at the upcoming American Association for Cancer Research Annual Meeting, which is held in San Diego, CA, from 17 – 22 April 2026.

The Company will also be presenting new preclinical data from a collaboration with QIMR Berghofer at the American Society of Clinical Oncology Annual Meeting, which is held in Chicago, IL, from 29 May – 2 June 2026.

About Percheron Therapeutics Limited

Percheron Therapeutics Limited [ASX: PER | US OTC: PERCF] is a publicly listed biotechnology company focused on the development and commercialisation of novel therapies for oncology and rare diseases. The company's lead program is HMBD-002, a monoclonal antibody targeting the immune checkpoint regulator, VISTA. HMBD-002 has completed a phase I clinical trial in patients with advanced cancer, which has shown the drug to be generally safe and well tolerated, and Percheron aims to commence further clinical trials in CY2026. For further information, please see our website at www.PercheronTx.com, or email info@PercheronTx.com.

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