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Percheron Therapeutics Limited
ACN 095 060 745

Prospectus

This Prospectus is being issued for a two (2) for five (5) pro rata non-renounceable rights offer of New Shares at an issue price of $0.005 per New Share, together with one (1) New Option for every two (2) New Shares subscribed for and issued (**Entitlement Offer**).

This Prospectus also includes the Shortfall Offer and the JLM Options Offer.

The Offers close at 5:00pm (AEST) on 8 April 2026 (subject to the Company's right to vary this date). Valid acceptances must be received before that time.

IMPORTANT NOTICE

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that 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 (**PER** or **Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 16 March 2026 and a copy has been lodged with ASIC.

No Securities 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).

Application will be made to the ASX within seven days after the date of this Prospectus for quotation of the New Shares. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus nor for the merits of the investment to which this Prospectus relates.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is a 'transaction specific' prospectus for an offer of continuously quoted securities and an offer of options to subscribe for continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities and an offer of options to subscribe for continuously quoted securities. This Prospectus does not include all information that would be included in a prospectus prepared pursuant to section 710 of the Corporations Act for an initial public offering or public offering in connection with a re-compliance listing, and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. 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.

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

This Prospectus is important and requires your immediate attention. You should read the Prospectus in its entirety. The information contained in this document is not investment advice or financial product advice and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular needs. Eligible Shareholders receiving Securities should consider whether they are a suitable investment in light of their own investment objectives, financial situation, tax position and particular needs and having regard to the merits and risks involved. If, after reading this Prospectus, you have any questions about the Offers you should contact your stockbroker, solicitor, accountant and/or other suitably qualified professional adviser. The Company is not licensed to provide financial product advice in relation to the Securities or any other financial products. No cooling off regime applies to the acquisition of Securities under this Prospectus.

The past performance of the price of the Company's Shares or other Securities of the Company provides no guidance or indication as to the value of the Securities the subject of this Prospectus or how the price of Shares will perform in the future.

The right to participate in the Offers is not transferable. Please carefully read and follow the instructions in this Prospectus.

Prospectus availability

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. 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.

Eligible Shareholders who access the electronic version of this Prospectus on the Company's website or www.asx.com.au/markets/company/PER, should ensure they download and read the entire Prospectus. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

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Any references to documents located on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website are incorporated by reference into this Prospectus.

Target market determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at https://www.percherontx.com.

By applying for Securities under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Overseas Shareholders

The Offers do not constitute an offer to sell, or the solicitation of any offer to buy, any securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Offers, or otherwise permit an offering of the Securities, in any jurisdiction other than Australia.

Subject to the provisions outlined in Section 2.20, certain Shareholders resident in New Zealand, Singapore, Hong Kong and the United Kingdom are eligible to participate in the Offers.

The distribution of this Prospectus (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Prospectus, you should seek advice and observe any such restrictions, particularly restrictions on the distribution of the Prospectus to persons outside Australia. Any failure to comply with such restrictions may constitute a violation of those laws. The Company disclaims all liability to such persons.

By receiving the Securities, you will be taken to have given the representations and warranties set out in Section 2.15 and represented and warranted that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

This document does not constitute an offer of New Shares or New Options in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares or the New Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offers.

You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for shareholders who subscribe for New Shares, the Company will issue New Options for no consideration.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure

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statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares and the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares and the New Options may not be issued, circulated or distributed, nor may the such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares or the New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of the Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares or the New Options. This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs)) in the United Kingdom.

The New Shares and the New Options may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares or the New Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Forward-looking statements

This Prospectus contains forward-looking statements, including statements containing such words as "anticipate", "estimates", "should", "will", "expects", "plans" or similar expressions. These forward-looking statements are, despite being based on PER's current expectations about future events and on assumptions for which the Directors consider they have reasonable grounds, subject to known and unknown risks and uncertainties, many of which are outside the control of the Company and its Directors. These known and unknown risks and uncertainties could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions include but are not limited to the

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risks outlined in Section 4. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements in this Prospectus. In addition, except as required by law, and then only to the extent required by law, neither the Company nor any other person warrants the future performance of the Company, the future performance of the Shares, the correctness of the assumptions underlying any forecast financial information or any return on any investment made by you under this Prospectus.

The Company and its Directors, officers and employees disclaim any responsibility to update any risk factors or publicly announce the result of any revisions to the forward-looking statements contained in this Prospectus to reflect future developments or events, other than where required to do so by the Corporations Act or the ASX Listing Rules.

Risk factors

Potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser. No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the New Shares and New Options or Shares issued as a result of exercise of the New Options.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied on as having been authorised by the Directors.

Enquiries

Ms Deborah Ambrosini

Percheron Therapeutics Company Secretary
and Chief Financial Officer

0411 828 748 (within Australia)
+61 411 828 748 (outside Australia)
deborah.ambrosini@percherontx.com

If you have questions about the Offers, please contact your solicitor, stockbroker, accountant and/or other suitably qualified professional adviser.

Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 6.

All references in this Prospectus to **$**, **AUD** or **dollars** are references to Australian currency, unless otherwise stated.

Unless otherwise stated, all references to time in this Prospectus relate to the time in Melbourne, Australia.

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Chair's Letter

Dear Shareholder,

Background to Offers

On behalf of the Directors, I am pleased to invite Eligible Shareholders to participate in a non-renounceable pro rata rights offer on the basis of two (2) New Shares for every five (5) existing Shares held as at 7:00pm (AEDT) on 19 March 2026 (**Record Date**), at an issue price of $0.005 per New Share, together with one (1) New Option for every two (2) New Shares subscribed for and issued, to raise approximately $2.2 million.

The issue price represents an ~20% discount to the Company's 5-day volume weighted average share price immediately prior to announcing the Offers on 16 March 2026.

All Shareholders who have a registered address in Australia, and subject to the restrictions in Section 2.20, certain Shareholders resident in New Zealand, Singapore, Hong Kong and the United Kingdom (**Eligible Shareholders**) as at the Record Date will be entitled to participate in the Entitlement Offer. Any fractional number of New Shares and New Options will be rounded down to the nearest whole number. The New Options will be issued for nil cash consideration. The New Options will each have an exercise price of $0.01 and will be exercisable for a period of 2 years from the issue date. The full terms and conditions of the New Options are set out in Section 5.5 of this Prospectus.

Eligible Shareholders who have applied for their Entitlement in full (and other investors invited by the Directors) may apply for additional New Shares and New Options 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 Sections 2.2 and 2.4.

The Offers are scheduled to close at 5:00pm (AEST) on 8 April 2026 (unless extended or withdrawn).

Use of proceeds

Funds received by the Company from the Offers are expected to be used to progress the development of HMBD-002, and for general working capital purposes. As you will be aware, HMBD-002 recently completed a positive phase I study in the United States, and the Company aims to commence a phase II study in CY2026. Our plans are to ultimately trial HMBD-002 in several cancer types, which we hope will provide multiple opportunities for the drug to show benefit in a wide range of patient groups.

How to apply

Refer to Sections 2.13 to 2.15 for details of how to participate in the Offers.

If you decide to take this opportunity to increase your investment in the Company please ensure that, before the Closing Date, you have paid your Application Monies, via BPAY® pursuant to the instructions in the Entitlement and Acceptance Form, or if you are based outside of Australia and unable to pay using BPAY®, your Application Monies are sent by EFT and received in cleared funds by the Closing Date.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

Additional information

A Shareholder's Entitlement to receive New Shares and New Options under the Entitlement Offer is non-renounceable, meaning that a Shareholder's right to participate in the Entitlement Offer cannot be transferred to anyone else. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in the Company will be reduced.

The Board recommends that you read this Prospectus carefully, and in its entirety. In particular, you should note that future market price of our Shares is uncertain and may rise or fall. You should seek your own independent financial, legal and taxation advice in respect of the Offers. No cooling off regime applies to the acquisition of New Shares and New Options under the Offers.

Further details on the Offers, as well as the risks associated with investing in the Offers, are set out in this Prospectus. Please refer to Section 4 for details relating to investment risks.

On behalf of the Directors, I thank you for your ongoing support of Percheron Therapeutics Limited.

Yours sincerely,



Dr Charmaine Gittleson
Non-Executive Chair
Percheron Therapeutics Limited

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Indicative Timetable

Event	Date (2026)*
Lodgement of this Prospectus with ASIC	Monday, 16 March
Lodgement of Appendix 3B and Prospectus with ASX Announcement of Offers	Monday, 16 March
Ex Date	Wednesday, 18 March
Record Date for the Entitlement Offer (**Record Date**)	7.00pm (AEDT) on Thursday, 19 March
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders and the Company announces that this has occurred Opening Date of Offers	Tuesday, 24 March
Last day to extend the Closing Date of the Offers	Wednesday, 1 April
Closing Date of Offers	5:00pm (AEST) on Wednesday, 8 April
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis from market open	Thursday, 9 April
Announcement of the results of the Offers Allotment of New Shares and New Options and lodgement of Appendix 2A and Appendix 3G	Wednesday, 15 April
Anticipated date of quotation of New Shares issued under the Offers	Thursday, 16 April

* The timetable is indicative only and subject to change. The Company retains the discretion, subject to the ASX Listing Rules and the Corporations Act, to alter any or all of these key dates (generally or in particular cases), without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities.

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1. INVESTMENT OVERVIEW

The information is a selective overview of the Offers only. Participants should read the Prospectus in full.

Topic	Summary	Where to find more information
Transaction specific prospectus	This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities and an offer of options to subscribe for 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.	-
Risk factors	Potential investors should be aware that investing in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, which include (but are not limited to) risks in respect of: • (**Future capital and funding requirements**): 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. It should be noted that the Company's accounts for the half year ended 31 December 2025, lodged with ASX on 26 February 2026, included a material uncertainty related to going concern, in respect of the going concern disclosures included in Note 1 to the financial statements.	Section 4

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Topic	Summary	Where to find more information
	• (**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. • (**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.	

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Topic	Summary	Where to find more information
	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 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 approximately 406,943,802 Options on issue (this number comprises the existing Options on issue as at the date of this Prospectus and all the Options offered under this Prospectus). If exercised, these Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 21% (on the basis that the Offers are fully subscribed and no other Securities are issued). All Shareholders will experience some degree of dilution as a result of the exercise of Options. Shareholders who exercise their own Options in full will reduce, but will not eliminate, the dilutive effect on their shareholding, as they will remain subject to dilution caused by the exercise of Options held by other Shareholders. Each New Option (including the JLM Options) has an exercise price of $0.01 which means that the Company will receive additional funds of up to approximately $2,674,875 (before costs) upon exercise of the Options, assuming all Options the subject of the Offers are issued and subsequently exercised. There is no certainty that New Options (including the JLM Options), if issued, will be exercised in full, or at all. • (**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. Eligible Shareholders who are issued Options should also be aware that the Options will not be quoted on the ASX and that there will be no opportunity for holders of Options to transfer those Options.	

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Topic	Summary	Where to find more information
What are the Offers?	This Prospectus is being issued for: • a two (2) for five (5) pro rata non-renounceable rights offer of New Shares at an issue price of $0.005 per New Share, together with one (1) New Option for every two (2) New Shares subscribed for and issued. Each New Option will have an exercise price of $0.01 and be exercisable at any time up to the date that is 2 years after the date of grant of the New Option; • an offer to Eligible Shareholders who have subscribed for their full Entitlement (and other investors invited by the Directors) to apply for New Shares and New Options not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer at the same issue price and on the same terms as the Entitlement Offer under the Shortfall Offer. The issue of any Shortfall Securities under the Shortfall Offer is subject to the allocation policy in Sections 2.2 and 2.4; and • an offer of up to 50,000,000 JLM Options to the Joint Lead Managers (or their respective nominee/s) as part consideration for the provision of services provided in connection with the Entitlement Offer.	Sections 2.1, 2.2, 2.3 and 2.4
What is the purpose of this Prospectus?	The purpose of the Offers is to: • provide the Company with additional funds to progress the development of the Company's lead asset HMBD-002. In October 2025, the Company disclosed plans for a multi-arm, international phase II clinical trial to investigate HMBD-002 in several forms of cancer. The study is modular in design, which allows rapid generation of data from an initial group of 20-30 patients in each arm, and only those arms which appear most promising will continue to recruit additional patients for confirmation. Funds raised will also be used for general working capital (including expenses of the offer); • provide Eligible Shareholders with the opportunity to take up New Shares and New Options proportional to their shareholding and to mitigate the effect of dilution; • to facilitate secondary trading of the New Shares to be issued under the Offer and to ensure that the on-sale of the New Shares issued on conversion of the New Options do not breach section 707(3) of the Corporations Act.	Section 2.5
Am I eligible to participate in the Entitlement Offer?	Only Eligible Shareholders are entitled to participate in the Offer. Eligible Shareholders are those holders of Shares who: • are registered as the holder of Shares as at 7.00pm (AEDT) on the Record Date; • have a registered address in Australia or, subject to the restrictions outlined in Section 2.20, New Zealand, Singapore, Hong Kong and the United Kingdom, as noted	Sections 2.10, 2.17 and 2.20

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<table>
<tr><th>Topic</th><th>Summary</th><th>Where to find more information</th></tr>
<tr><td></td><td>on the Company's share register, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
• are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
Custodians and nominees holding Shares on behalf of one or more beneficial holders should refer to Section 2.17.</td><td></td></tr>
<tr><td>Use of funds</td><td>Funds received by the Company from the Offers are expected to be used to:
• progress the development of HMBD-002;
• general working capital purposes; and
• the costs of the Offers.</td><td>Section 2.6</td></tr>
<tr><td>Effect of the Offers</td><td><u>Control on the Company</u>
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 Offers.
<u>Capital structure</u>
The indicative capital structure upon successful completion of the Offers is set out below (subject to rounding):
<table>
<tr><th></th><th>Shares</th><th>Options</th></tr>
<tr><td>Balance at the date of this Prospectus</td><td>1,087,437,633</td><td>139,456,276</td></tr>
<tr><td>New Shares and New Options to be issued under the Entitlement Offer and Shortfall Offer</td><td>434,975,053</td><td>217,487,526</td></tr>
<tr><td>JLM Options to be issued</td><td>0</td><td>50,000,000</td></tr>
<tr><td>Total</td><td>1,522,412,686</td><td>406,943,802</td></tr>
</table>
<u>Dilution</u>
Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 3.4.
<u>Substantial Shareholders</u>
Based on substantial holding notices lodged with ASX, and otherwise to the extent known by the Company, those persons (together with their associates) which have a relevant interest in 5% or more of the Shares on issue are set out below:</td><td>Section 3</td></tr>
</table>

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<table>
<tr><th>Topic</th><th>Summary</th><th>Where to find more information</th></tr>
<tr><td></td><td>
<table>
<tr><th>Substantial holder</th><th>Number of Shares</th><th>Voting power (%)</th></tr>
<tr><td>Mutual Investments Pty Ltd</td><td>59,199,300</td><td>5.44</td></tr>
</table>
<u>Pro forma balance sheet</u>
The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.5.
</td><td></td></tr>
<tr><td>Directors' interests and Entitlements</td><td>
The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlements, is as follows:
<table>
<tr><th>Director</th><th>Shares</th><th>Options</th><th>Entitlement New Shares</th><th>Entitlement New Options</th></tr>
<tr><td>Dr Charmaine Gittleson</td><td>2,399,999</td><td>3,239,999</td><td>959,999</td><td>479,999</td></tr>
<tr><td>Dr Ben Gil Price</td><td>7,999,805</td><td>3,000,000</td><td>3,199,922</td><td>1,599,961</td></tr>
<tr><td>Dr James Garner</td><td>53,500,000</td><td>14,690,000</td><td>21,400,000</td><td>10,700,000</td></tr>
</table>
As at the date of this Prospectus, each of the eligible Directors have indicated to the Company that they intend to participate in the Entitlement Offer.
</td><td>Section 5.9</td></tr>
<tr><td>Do I have to pay brokerage or other costs?</td><td>
No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Shares and New Options under the Offers.
It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.
</td><td>Sections 2.19 and 2.22</td></tr>
<tr><td>Can I sell my Entitlements?</td><td>No, the Entitlement Offer is non-renounceable meaning your Entitlement cannot be transferred.</td><td>Section 2.8</td></tr>
<tr><td>How do I participate in the Offers?</td><td>
Refer to Sections 2.13 to 2.15 for details of how to participate in the Offers.
If you decide to take this opportunity to increase your investment in the Company please ensure that, before the Closing Date, you have paid your Application Monies, via BPAY® pursuant to the instructions in the Entitlement and Acceptance Form, or if you are based outside of Australia and
</td><td>Sections 2.13, 2.14 and 2.15</td></tr>
</table>

Topic	Summary	Where to find more information
	unable to pay using BPAY®, your Application Monies are sent by EFT and received in cleared funds by the Closing Date. If you do not wish to take up any of your Entitlement, you do not have to take any action.	
When will I receive my New Share New and Options?	New Shares and New Options are expected to be issued to Eligible Shareholders on 15 April 2026. Holding statements are expected to be sent on 16 April 2026.	Section 2.16
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 4.	Section 4

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2. DETAILS OF THE OFFERS

2.1 Entitlement Offer

The Entitlement Offer is a two (2) for five (5) pro rata non-renounceable rights offer of new fully paid ordinary shares (**New Share**) at an issue price of $0.005 per New Share, together with one (1) free-attaching unlisted option (**New Option**) for every two (2) New Shares subscribed for and issued (**Entitlement**). Each New Option will have an exercise price of $0.01 and be exercisable at any time up to the date that is 2 years after the date of grant of the New Option.

Fractional Entitlements will be rounded down to the nearest whole number.

The Offer is open to Eligible Shareholders only being those Shareholders who have a registered address in Australia, and subject to the restrictions detailed in Section 2.20, certain Shareholders resident in New Zealand, Singapore, Hong Kong and the United Kingdom at the Record Date. See Section 2.10 for further information.

All of the New Shares offered under this Prospectus will rank equally with the existing Shares on issue at the date of this Prospectus. Please refer to Section 5.6 for further information regarding the rights and liabilities attaching to the New Shares. All of the New Options offered under this Prospectus will be issued on the terms and conditions set out in Section 5.5 of this Prospectus. All Shares issued on exercise of the New Options will rank equally with the existing Shares on issue at the date of this Prospectus.

The options available to Eligible Shareholders in respect to the Entitlement Offer are detailed in Section 2.13.

2.2 Shortfall Offer

Any Entitlements not taken up pursuant to the Entitlement Offer will form the Shortfall and be offered for subscription under the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus.

The Shortfall Offer will allow Eligible Shareholders (and other investors invited by the Directors) that have fully subscribed for their Entitlements under the Entitlement Offer to subscribe for additional New Shares and New Options (**Shortfall Securities**).

Any Shortfall Securities will be limited to the extent there are sufficient Securities from Eligible Shareholders who do not take up their Entitlements in full or from the Entitlements of Ineligible Shareholders.

Eligible Shareholders wishing to apply for Shortfall Securities must consider whether or not the issue of the Shortfall Securities applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances and should seek professional advice where necessary.

Subject to the allocation policy in Section 2.4 below, Shortfall Securities (if any) will be issued at the absolute discretion of the Directors and the Joint Lead Managers.

The Board reserves the right to allocate the Shortfall Securities at its sole discretion within 3 months after the Closing Date.

2.3 JLM Options Offer

The Company is offering pursuant to this Prospectus 50,000,000 Options (**JLM Options**) to the Joint Lead Managers (or their respective nominee/s) as part consideration for the provision of services provided in connection with the Entitlement Offer (**JLM Options Offer**).

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The JLM Options will be issued on the same terms as the New Options under the Entitlement Offer and are otherwise subject to the terms in Section 5.5 of this Prospectus.

Only the Joint Lead Managers are eligible to participate in the JLM Options Offer.

Shares issued on exercise of the JLM Options will rank equally in all respects with the Company's Shares on issue at the date of this Prospectus. Please refer to Section 5.6 for further information regarding the rights and liabilities attaching to the Shares.

The JLM Options Offer is not open to the general public.

A summary of the Joint Lead Manager Mandate is in Section 5.8.

2.4 Allocation policy

The Directors and the Joint Lead Managers reserve the right to allocate the Shortfall Securities at their sole discretion.

The issue of any Shortfall is subject to the allocation policy in this Section 2.4 as follows:

(a) The Board and the Joint Lead Managers may elect to cap the number of Shortfall Securities that are allotted to Eligible Shareholders under the Shortfall Offer.

(b) In allocating Shortfall Securities, regard may be had to the following (non-exhaustive) factors:

- the number of New Shares and New Options that an Eligible Shareholder is entitled to subscribe for pursuant to its Entitlement relative to the number of Shortfall Securities that it has applied for under the Shortfall Offer;
- the total number of Shortfall Securities available for subscription under the Shortfall Offer;
- the number of Shares held by an Eligible Shareholder after completion of the Entitlement Offer;
- identifying any Eligible Shareholders who are potential long term or cornerstone investors of the Company;
- the timelines of the bid by particular Eligible Shareholders; and
- the overall level of demand under the Entitlement Offer; and ensuring an appropriate Shareholder base for the Company going forward.

(c) The Board may scale back allocations for Shortfall Securities prior to allotting and issuing those Shortfall Securities. The Board anticipates that should it receive applications for Shortfall Securities in excess of the number of Shortfall Securities available for subscription under the Shortfall Offer, it will cap or scale back allocations for Shortfall Securities on a pro-rata basis having regard to each Eligible Shareholder's holding in Shares as at the Record Date.

(d) In any event:

- no Shortfall Securities will be issued to an Eligible Shareholder which would, if issued, result in them (together with their associates) increasing their voting power in the Company above 20%; and
- no Shortfall Securities will be issued if their issue would contravene any law.

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(e) There is no guarantee that Eligible Shareholders will receive the number of Shortfall Securities applied for. The Company's decision on the number of Shortfall Securities to be allocated to an Eligible Shareholder will be final. It is a term of the Shortfall Offer that, should the Company scale back Applications for Shortfall Securities in accordance with the allocation policy described above, the Eligible Shareholder will be bound to accept such lesser number of Shortfall Securities allocated to them.

(f) In the event of a scale back, the difference between the Application Monies received, and the number of Shortfall Securities allocated to the Eligible Shareholder multiplied by the offer price, will be refunded by the Company, without interest, following allotment.

2.5 Purpose of the Offers

The purpose of the Offers is to:

(a) provide the Company with additional funds to progress the development of the Company's lead asset HMBD-002. In October 2025, the Company disclosed plans for a multi-arm, international phase II clinical trial to investigate HMBD-002 in several forms of cancer. The study is modular in design, which allows rapid generation of data from an initial group of 20-30 patients in each arm, and only those arms which appear most promising will continue to recruit additional patients for confirmation. Funds raised will also be used for general working capital (including expenses of the offer);

(b) provide Eligible Shareholders with the opportunity to take up New Shares and New Options proportional to their shareholding and to mitigate the effect of dilution; and

(c) to facilitate secondary trading of the New Shares to be issued under the Offer and to ensure that the on-sale of the New Shares issued on conversion of the New Options do not breach section 707(3) of the Corporations Act.

2.6 Use of funds

The following indicative table sets out the proposed use of funds raised under the Offers:

Proposed use of funds	$
HMBD-002 development	1,763,689
Working capital[1]	217,487
Costs of the Offers	193,699
Total	**2,174,875**

Notes:

1. Working capital includes but is not limited to corporate administration and operating costs and may be applied to additional Directors' fees or executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
2. The above table sets out the proposed use of funds raised under the Offers. It does not represent the total amount of budgeted expenditure for each line item. A proportion of the total budgeted amount for each line item has been allocated from the funds sought to be raised pursuant to the Offers.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

Assuming the Entitlement Offer is fully subscribed, the proceeds will provide the Company with sufficient working capital to carry out its stated objectives in this Prospectus. To the extent that the

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Entitlement Offer is not fully subscribed, the Directors will need to reassess at that time, the allocation of funds above, and intend to scale back the proposed use of funds by prioritising funds towards development of the Company's lead asset HMBD-002 until that activity is fully funded and then towards working capital and costs of the Offers on pro rata basis.

The use of further equity funding may be considered by the Company where it is appropriate to accelerate a specific project or strategy.

2.7 Minimum subscription

There is no minimum subscription for the Offers.

2.8 No rights trading

The rights to New Shares and New Options under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse and your Entitlement will form part of the Shortfall Securities available under the Shortfall Offer.

2.9 Opening and Closing Dates

The Offers will open on 24 March 2026 (**Opening Date**) and is anticipated to close at 5:00pm (AEST) on 8 April 2026 (**Closing Date**).

The Company will accept Applications from the Opening Date until 5.00pm (AEST) 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.

2.10 Participation in the Entitlement Offer

Participation in the Entitlement Offer is subject to the eligibility criteria set out below and the terms and conditions of this Prospectus.

The Entitlement Offer is only open to Eligible Shareholders. An **Eligible Shareholder** is a person who:

(a) is registered as the holder of Shares as at 7.00pm (AEDT) on the Record Date;

(b) has a registered address in Australia or, subject to the restrictions outlined in Section 2.20, New Zealand, Singapore, Hong Kong and the United Kingdom, as noted on the Company's share register, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and

(c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders who are not Eligible Shareholders are '**Ineligible Shareholders**'. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines. The number of New Shares and New Options to which an Ineligible Shareholder would be entitled under the Entitlement Offer will not be issued to such Shareholder and, instead, will be offered for subscription under the Shortfall Offer.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-resident Shareholders in Australia, New Zealand, Singapore, Hong Kong and the United Kingdom on the Company's share register, the relatively small number and value of New Shares and New Options to which those Shareholders would otherwise be entitled

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and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder.

The Company reserves the right to not issue any Share and Options under this Prospectus to the extent it considers that participation in the Offer does not comply with these requirements.

If you are in any doubt about the Offer, whether you can participate in the Offer or how such participation will affect you, you should seek independent financial and taxation advice.

2.11 Application Monies held on trust

All Application Monies received under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued.

All Application Monies will be returned (without interest) if the Offers does not proceed or the Securities are not issued.

2.12 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, 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.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Securities 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 Securities.

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 Securities issued to you under this Prospectus and your security holder reference number.

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

2.13 Action in relation to Entitlement Offer

Applications for New Shares and New Options under the Entitlement Offer can be made by Eligible Shareholders only.

Eligible Shareholders may:

(a) take up all of their Entitlement;

(b) take up all of their Entitlement and also apply for Shortfall Securities;

(c) take up part of their Entitlement; or

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(d) allow their Entitlement to lapse, if they do not wish to participate in the Entitlement Offer.

Your acceptance of the Entitlement Offer must be made in accordance with the instructions set out in the Entitlement and Acceptance Form accompanying this Prospectus. In determining entitlements, any fractional entitlement will be rounded down to the nearest whole number.

You may participate in the Entitlement Offer as follows:

(a) if you wish to accept your Entitlement in full and apply for additional Shortfall Securities, you will need to pay the amount determined by multiplying the number of New Shares you wish to apply for (including your Entitlement) by the issue price of $0.005 via BPAY® using the BPAY® biller code and personalised reference number indicated on the Entitlement and Acceptance Form if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia, so that the funds are received before 5.00pm (AEST) on the Closing Date. Any Shortfall Securities applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Sections 2.2 and 2.4; or

(b) if you wish to accept your Entitlement in full, you will need to pay the full amount of your Entitlement and Acceptance Form via BPAY® using the BPAY® biller code and personalised reference number indicated if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia, so that the funds are received before 5.00pm (AEST) on the Closing Date; or

(c) if you only wish to accept part of your Entitlement, you will need to pay a lesser amount than indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® biller code and personalised reference number indicated if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia, so that the funds are received before 5.00pm (AEST) on the Closing Date; or

(d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything, however your existing interest in the Company will be diluted.

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares and New Options for which you would have otherwise been entitled under the Entitlement Offer (including New Shares and New Options that relate to the portion of your Entitlement that has not been accepted) may be applied for by Eligible Shareholders (and other investors invited by the Directors) under the Shortfall Offer. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares and New Options had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in the Company will also be diluted.

2.14 Payment methods

BPAY®

You can only make payment by BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. There is no need to return the Entitlement and Acceptance Form, but you will be taken to have made the statements and certifications that are set out in this Prospectus and in your Entitlement and Acceptance Form. You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by the Closing Date, unless the Offers are extended.

Eligible Shareholders unable to pay via BPAY®, including those whose registered address is in New Zealand, Singapore, Hong Kong or the United Kingdom will need to contact the Company Secretary, Ms Deborah Ambrosini on +61 411 828 748 or deborah.ambrosini@percherontx.com to obtain alternative payment instructions.

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For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please follow the instructions in the additional EFT payment letter accompanying the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

(a) you do need to submit the Entitlement and Acceptance Form and payment receipt to corporateactions@boardroomlimited.com.au.

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares and New Options which is covered in full by your Application Monies.

Cash payments will not be accepted. Receipts for payments will not be issued. Neither the Share Registry nor the Company accept any responsibility if Applicants do not follow the instructions above.

The Company will treat applicants as applying for as many New Shares and New Options as their Application Monies will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an Application for Shortfall Securities pursuant to the Shortfall Offer.

Any Application Monies received from Eligible Shareholders for more than their final allocation will be refunded except for where the amount is less than $1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded. Application Monies received from Eligible Shareholders will be held on trust until such time as the New Shares and New Options are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares and New Options applied for by a person are issued to that person.

2.15 Warranties made on Acceptance

Making a payment via BPAY® or EFT creates a legally binding contract between the Applicant and the Company for the number of New Shares and New Options accepted by the Company.

By making a payment via BPAY® or EFT, or submitting an Application, you will also be deemed to have:

(a) represented and warranted that you have received a copy of the Prospectus with the Entitlement and Acceptance Form;

(b) represented and warranted that you are an Eligible Shareholder, that you have read and understood the terms and conditions of participating in the relevant Offer as set out in this Prospectus, that you accept the New Shares and New Options in accordance with those terms and conditions and that you agree to be bound by the Constitution as in force from time to time;

(c) agreed that your participation in the relevant Offer is on the terms and conditions of the relevant Offer set out in this Prospectus and the Constitution;

(d) acknowledged that the Company is not liable for any exercise of its discretions referred to in this Prospectus;

(e) declared that all details and statements outlined in your Entitlement and Acceptance Form are complete and accurate;

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(f) acknowledged that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering);

(g) acknowledged that the market price of the Shares may rise or fall between the date of issue of the New Shares and New Options to you under the relevant Offer and the date on which you exercise the New Options;

(h) acknowledged that you have not and will not send this Prospectus or any other document relating to the Offers to any person outside Australia, and subject to the restrictions detailed in Section 2.20, New Zealand, Singapore, Hong Kong or the United Kingdom;

(i) if applicable, acknowledged that once the Company receives any payment of Application Monies via BPAY® or by EFT, you may not withdraw your Application or funds provided except as allowed by law

(j) authorised the Company to register you as the holder(s) of the New Shares and New Options allotted to you;

(k) if you are a natural person, declared that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations;

(l) authorised the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and New Options to be issued to you;

(m) acknowledged that neither the Company nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(n) acknowledged the statement of risks included in Section 4 of this Prospectus, and that an investment in the Securities are subject to risk;

(o) authorised the Company to correct any errors in your Entitlement and Acceptance Form;

(p) agreed to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offers and of your holding of Shares on the Record Date; and

(q) acknowledged and agreed that determination of eligibility of investors for the purposes of the Entitlement Offer was made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law.

2.16 Underwriting

The Offer is not underwritten.

2.17 Custodians, trustees and nominees

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Offer is not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder.

In particular, persons acting as nominees or custodians for other persons may not take up any Securities on behalf of, or send any documents relating to the Offers to, any person in any

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jurisdiction outside Australia or, subject to the restrictions detailed in Section 2.20, New Zealand, Singapore, Hong Kong and the United Kingdom.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

The Company is not able to advise on foreign laws. For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of Securities allocated to investors claiming to be eligible to participate in any of the Offers, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

2.18 ASX listing

Application for official quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant official quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

2.19 Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the allotment of Shares and Options under the Offer.

2.20 Applicants outside Australia

The distribution of this Prospectus outside of Australia may be restricted by law. The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for shareholders who subscribe for New Shares, the Company will issue New Options for no consideration.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares and the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares and the New Options may not be issued, circulated or distributed, nor may the such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

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This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares or the New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offers.

You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of the Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares or the New Options.
This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs)) in the United Kingdom.

The New Shares and the New Options may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares or the New Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

2.21 Modification and termination of the Offers

Subject to the ASX Listing Rules and the Corporations Act, the Company reserves the right to modify or terminate the Offers at any time. The Company will notify the ASX of any modification to, or termination of, the Offers. The omission to give notice of any modification to, or termination of, the Offers or the failure of ASX to receive such notice will not invalidate the modification or termination.

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Offers, whether generally or in relation to any participant or application, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of the terms and conditions of this Prospectus. The powers of the Company under this Prospectus may be exercised by the Directors or any delegate of the Directors.

2.22 Taxation

The Directors do not consider it appropriate to give Eligible Shareholders advice regarding the taxation consequences of being issued New Shares and New Options.

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

2.23 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2025 can be found in the Company's Annual Financial Report lodged with ASX on 28 August 2025 and, for the half-year ended 31 December 2025, the Company's Half Yearly Report and Accounts lodged with ASX on 26 February 2026.

The Company's continuous disclosure notices (i.e. ASX announcements) since 28 August 2025 are listed in Section 5.1.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements.

2.24 Privacy

The Company collects, holds and uses personal information about each Shareholder and Option holder to administer their security holding in the Company.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

By continuing to hold Shares or Options in the Company, each holder agrees that the Company may use the information provided by a holder 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.

Shareholders have 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

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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.

2.25 Enquiries

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other suitably qualified professional advisor without delay.

Enquiries relating to this Prospectus should be directed to the Company Secretary at deborah.ambrosini@percherontx.com or 61 411 828 748.

For enquiries concerning your entitlement or general shareholder enquiries, please contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) or consult your suitably qualified professional advisor.

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3. EFFECT OF THE OFFERS

3.1 The effect of the Offers on the capital structure

The principal effect of the Offers, assuming all New Shares and New Options offered under this Prospectus are issued, will be to increase the number of Shares and Options on issue by 434,975,053 Shares and 217,487,526 Options.

If no further Shares and Options are issued and none of the existing unquoted Options are converted, the effect of the Offers on the Company's capital structure is set out in the comparative table below.

	Shares	Options
Balance as at the date of this Prospectus	1,087,437,633	139,456,276[2]
Securities to be issued under the Entitlement Offer and Shortfall Offer[1]	434,975,053	217,487,526[3]
Securities to be issued to the Joint Lead Managers	0	50,000,000[3]
Total[1], [4]	**1,522,412,686**	**406,943,802**

Notes:

1. These numbers are indicative only and are subject to rounding. Assumes the Offers are fully subscribed and no other Securities are issued, including Shares issued on the conversion or exercise of any existing Options.
2. 139,456,276 unquoted Options, comprising:
   (a) 4,036,486 options exercisable at $0.52 each and expiring on 29 November 2029;
   (b) 4,036,487 options exercisable at $0.39 each and expiring on 29 November 2029;
   (c) 4,036,487 options exercisable at $0.26 each and expiring on 29 November 2029;
   (d) 10,600,000 options exercisable at $0.083 each and expiring on 4 July 2029;
   (e) 6,690,000 options exercisable at $0.07 each and expiring on 7 August 2028;
   (f) 3,000,000 options exercisable at $0.061 each and expiring on 30 June 2028; and
   (g) 107,056,816 options exercisable at $0.035 each and expiring on 20 May 2028.
3. Options exercisable at $0.01 each and expiring on the date that is 2 years from the date of issue.
4. A lesser number of New Shares and New Options will be issued to the extent that the Entitlement Offer is not fully subscribed and the Shortfall Securities are not otherwise taken up under the Shortfall Offer.

3.2 Details of substantial holders

Based on substantial holding notices lodged with ASX, and otherwise to the extent known by the Company, those persons (together with their associates) which have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial holder	Number of Shares	Voting power (%)
Mutual Investments Pty Ltd	59,199,300	5.44

Note: Based on 1,087,437,633 Shares on issue as at the date of this Prospectus.

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3.3 Effect of the Offers 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 19.9% as a result of the successful completion of the Offers. Further as set out in Section 2.4, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer, a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on successful completion of the Offers.

Further there will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

3.4 Dilution

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Shareholding at Record Date	Voting power at Record Date	Entitlement to New Shares	Shareholding if Entitlement not subscribed	Voting power post Offers
Shareholder 1	10,000,000	0.92%	4,000,000	10,000,000	0.66%
Shareholder 2	5,000,000	0.46%	2,000,000	5,000,000	0.33%
Shareholder 3	1,000,000	0.09%	400,000	1,000,000	0.07%
Shareholder 4	500,000	0.05%	200,000	500,000	0.03%
Shareholder 5	100,000	0.01%	40,000	100,000	0.01%

The above table also assumes that no other Shares are issued or equity securities converted into Shares prior to the Record Date or the Closing Date.

3.5 Pro forma consolidated statement of financial position

The Company has included below:

(a) the reviewed consolidated statement of financial position of the Company as at 31 December 2025 (**Balance Date**);

(b) the unaudited significant changes since the Balance Date;

(c) the unaudited effects of the Offers (assuming the Offers are fully subscribed and all Securities offered under this Prospectus are issued); and

(d) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraphs (b) and (c).

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The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	31/12/2025	Effect of the Offers	Adjusted 31/12/2025
	$		$
Current assets			
Cash and Cash Equivalents	4,456,254	1,981,176	6,437,430
Trade and Other Receivables	97,330		97,330
Prepayments	247,380		247,380
Total current assets	**4,800,964**	**1,981,176**	**6,782,140**
Non-current assets			
Plant and Equipment	9,794		9,794
Intangible assets	3,080,781		3,080,781
Right-of-use assets	10,013		10,013
Total non-current assets	**3,100,588**		**3,100,588**
Total assets	**7,901,552**	**1,981,176**	**9,882,728**
Current liabilities			
Trade and Other Payables	579,032		579,032
Lease liabilities	10,682		10,682
Employee Benefits	173,986		173,986
Total current liabilities	**763,700**		**763,700**
Total liabilities	**763,700**		**763,700**
Net Assets	**7,137,852**	**1,981,176**	**9,119,028**
Equity			
Issued Capital	112,048,298	2,174,875	114,223,173
Reserves	1,862,310	1,176,945	3,039,255
Accumulated losses	(106,772,756)	(1,370,644)	(108,143,400)
Total equity	**7,137,852**	**1,981,176**	**9,119,028**

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Basis of preparation

The pro forma balance sheet has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the reviewed financial position as at 31 December 2025 and is adjusted to reflect the following assumptions:

(a) Entitlement Offer and Shortfall Offer are fully subscribed and $2,174,875 raised (before costs). New Options valued and recognised in the share-based payments reserve using the Black Scholes Option Pricing model with inputs of volatility of 75% risk free rate of 4.83% and an underlying share price of $0.007;

(b) 50,000,000 JLM Options are issued under the JLM Options Offer (assuming that the JLM Options Offer is fully subscribed), which are recognised in share-based payment reserve, valued using the Black Scholes Option Pricing model with inputs of volatility of 75%, risk free rate of 4.83% and an underlying share price of $0,007; and

(c) the estimated expenses of the Offers are $193,699.

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company's financial position between 31 December 2025 and the date of this Prospectus.

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4. RISK FACTORS

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and general nature. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated.

This Section 4 identifies and highlights some of the risks that potential investors should consider prior to entering into the investment opportunity referred to in this Prospectus. However, the following is not, and does not purport to be, a comprehensive statement of all relevant risks and may not be listed in order of importance. Potential investors should seek their own financial or other professional advice in relation to the risks and must make their own assessment regarding an investment in the Company.

4.1 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 half year ended 31 December 2025, lodged with ASX on 26 February 2026, included a material uncertainty related to going

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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 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 approximately 406,943,802 Options on issue (this number comprises the existing Options on issue as at the date of this Prospectus and all the Options offered under this Prospectus). If exercised, these Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 21% (on the basis that the Offers are fully subscribed and no other Securities are issued). All Shareholders will experience some degree of dilution as a result of the exercise of Options. Shareholders who exercise their own Options in full will reduce, but will not eliminate, the dilutive effect on their shareholding, as they will remain subject to dilution caused by the exercise of Options held by other Shareholders.

Each New Option (including the JLM Options) has an exercise price of $0.01 which means that the Company will receive additional funds of up to approximately $2,674,875 (before costs) upon exercise of the Options, assuming all Options the subject of the Offers are issued and subsequently exercised. There is no certainty that New Options (including the JLM Options), if issued, will be exercised in full, or at all.

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

Pharmaceutical R&D involves scientific uncertainty and long lead times. Risks inherent in these activities includeuncertainty 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

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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.

(d) **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.

(e) **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.

(f) **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.

(g) **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

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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.

(h) **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.

(i) **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.

(j) **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

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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.

(k) **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.

(l) **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.

4.2 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.

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(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. Eligible Shareholders who are issued Options should also be aware that the Options will not be quoted on the ASX and that there will be no opportunity for holders of Options to transfer those Options.

4.3 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 whether they are a suitable investment in light of their own investment objectives, financial situation, tax position and particular needs and having regard to the merits and risks involved. If, after reading this Prospectus, investors have any questions about the Offers they should contact their stockbroker, solicitor, accountant and/or other suitably qualified professional adviser.

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5. ADDITIONAL INFORMATION

5.1 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is a 'disclosing entity' for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through the ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a 'transaction-specific' prospectus in respect of the Offers.

In general terms, a 'transaction-specific prospectus' is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of 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 whether or not to invest.

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.

As a disclosing entity under the Corporations Act, the Company states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request during the period of the Offer:

  (i) the annual financial report of the Company for the financial year ended 30 June 2025;

  (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC; and

  (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

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(a) would reasonably require for the purpose of making an informed assessment of:

(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

(ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and

(b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with the ASX prior to the date of this Prospectus in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2025 with ASX on 28 August 2025.

Date	Title
13 March 2026	Proposed issue of securities – PER
26 February 2026	Half Yearly Reports and Accounts
19 February 2026	Percheron to Present at the 2026 AACR Annual Meeting
18 February 2026	Percheron Therapeutics Limited – Corporate Presentation
30 January 2026	Quarterly Activities Report and Appendix 4C
30 December 2025	Change of Director's Interest Notice - Dr Ben Gil Price
23 December 2025	Change of Director's Interest Notice - Dr James Garner
5 November 2025	Percheron Therapeutics Limited – Corporate Presentation
31 October 2025	Quarterly Activities Report and Appendix 4C
22 October 2025	Results of Annual General Meeting
22 October 2025	Annual General Meeting – Management Presentation
22 October 2025	Annual General Meeting – Chair’s Address
7 October 2025	HMBD-002 Phase 1 Clinical Trial – Webinar Presentation
7 October 2025	HMBD-002 – Phase 1 Trial Results
30 September 2025	Progress Update on HMBD-002 Development
23 September 2025	Chief Medical Officer and Chief Technology Officer Appointed
22 September 2025	2025 Notice of Annual General Meeting
29 August 2025	Percheron Therapeutics $1.43m R&D Tax incentive
28 August 2025	Notice of date of AGM and other relevant dates

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Date	Title
28 August 2025	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offer 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 5.10 and provided by the Directors to the issue of this Prospectus.

5.2 Determination by ASIC

As at the date of this Prospectus, ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Shares and New Options or the Shares upon exercise of the New Options under this Prospectus.

5.3 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 Offer, and the respective dates of those sales were:

Lowest: $0.006 on 13 March 2026

Highest: $0.01 on 12 December 2025

The latest available closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.006 per Share on 13 March 2026.

5.4 Litigation

The Company is not currently engaged in any material 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.

5.5 Rights and liabilities attaching to the New Options

The New Options to be issued under the Offer (referred to as "**Options**" for the purpose of this Section 5.5) 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**).

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(c) **Expiry Date**

Each Option will expire at 5.00pm (Melbourne time) on the date that is 2 years from the issue date (**Expiry Date**).

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**

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.

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 will not apply for quotation of the Options on the ASX. The Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

(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.

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(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**

The Options are not transferable and will not be quoted on the ASX.

(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.

5.6 Rights and liabilities attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to Shares to be issued. This summary is not exhaustive. Full details of provisions relating to rights attaching to Shares are contained in the Corporations Act, ASX Listing Rules and the Constitution (a copy of which is available for inspection at the Company's registered office during normal

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business hours and on the Company's website at https://percherontx.com /corporate-governance/).

(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 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.

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(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.

5.7 Interests of Directors, experts and advisors

(a) Other than as set out below or elsewhere in this Prospectus, no:

(i) Director or proposed Director;

(ii) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(iii) expert;

(iv) promoter of the Company; or

(v) financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

holds, or has held within 2 years before the date of this Prospectus, any interest in the Offers or in the formation or promotion of, or in any property acquired or proposed to be acquired by, the Company in connection with its formation or promotion or the Offers.

(b) Other than as set out in Section 5.8 or elsewhere in the Prospectus, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

(i) to a Director or proposed Director to induce them to become, or to qualify them as, a director of the Company; or

(ii) for services provided in connection with the formation or promotion of the Company or the Offers by any Director or proposed Director, any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, any promoter of the Company, or any underwriter or financial services licensee named in this Prospectus as an underwriter or financial services licensee involved in the Offers.

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5.8 Joint Lead Manager Mandate

On 16 March 2026, the Company entered into a mandate appointing Blue Ocean Equities Pty Limited and Cygnet Capital Pty Limited as Joint Lead Managers to the Entitlement Offer and the Shortfall Offer (**Joint Lead Manager Mandate**).

Under the Joint Lead Manager Mandate, the Joint Lead Managers will raise up to approximately $2.2 million (before costs) under the Entitlement Offer and provide services and assistance customarily provided in connection with marketing and execution of the Entitlement Offer.

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

(a) a management fee equal to 2.0% of the total Entitlement Offer; and

(b) a selling fee equal to 4.0% of the total Entitlement Offer.

Upon successful completion of the Entitlement Offer, the Company agreed to issue the Joint Lead Managers, in their respective proportions of 50% each, a total of 50,000,000 Options (**JLM Options**). The JLM Options will have the same terms as the New Options issued under the Entitlement Offer and will be offered and issued contemporaneously with closing of the Shortfall.

The Company may only terminate the Joint Lead Manager Mandate for cause, including because of the gross negligence, wilful misconduct, recklessness, fraud or material breach of the Joint Lead Manager Mandate by either of the Joint Lead Managers or their respective representatives.

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

5.9 Details of interests

(a) **Directors' security holdings**

The relevant interests of the Directors in securities of the Company as at the date of this Prospectus are as follows:

Director	Shares	Options	Entitlement New Shares	Entitlement New Options
Dr Charmaine Gittleson[1] *(Non-Executive Chairperson)*	2,399,999	3,239,999	959,999	479,999
Dr Ben Gil Price[2] *(Non-Executive Director)*	7,999,805	3,000,000	3,199,922	1,599,961
Dr James Garner[3] *(Executive Director)*	53,500,000	14,690,000	21,400,000	10,700,000

Notes:

1. Dr Charmaine Gittleson holds 2,399,999 Shares and 3,239,999 unquoted Options comprising:
   (a) 3,000,000 unquoted Options exercisable at $0.061 each and expiring on 30 June 2028;and
   (b) 239,999 unquoted Options exercisable at $0.035 each and expiring on 20 May 2028.

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2. Dr Ben Gil Price directly holds 7,999,805 Shares and 3,000,000 unquoted Options exercisable at $0.083 each and expiring on 4 July 2029.
3. Dr James Garner directly holds 53,500,000 Shares and 14,690,000 unquoted Options comprising:
   (a) 3,000,000 unquoted Options exercisable at $0.083 each and expiring on 4 July 2029;
   (b) 6,690,000 unquoted Options exercisable at $0.07 each and expiring on 7 August 2028; and
   (c) 5,000,000 unquoted Options exercisable at $0.035 each and expiring on 20 May 2028.

(b) **Director's remuneration**

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 fixed is $500,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

(i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

(ii) if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described.

As shown in the FY25 Annual Report, the table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, share-based payments, termination 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 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**
FY ended 30 June 2024							
Dr Charmaine Gittleson	$128,000	Nil	Nil	$14,080	Nil	$78,214	**$220,294**

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Dr Ben Gil Price	$113,770	Nil	Nil	Nil	Nil	Nil	**$113,770**
Dr James Garner*	$434,456	$190,000	$24,982	$47,790	$7,272	$120,184	**$824,684**

(c) **Related party transactions**

There are no related party transactions involved in the Offers.

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

5.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Shares and New Options), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, 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.

(a) **Consenting parties**

Hamilton Locke has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as legal adviser to the Company in respect of the Offers in the form and context in which it is named.

Boardroom Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions.

Blue Ocean Equities Pty Limited has given its written consent to being named as a Joint Lead Manager in this Prospectus. 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 as a Joint Lead Manager in this Prospectus. Cygnet Capital Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

(b) **Basis of consents**

Each of the persons named as providing consents above:

(i) did not authorise or cause the issue of this Prospectus;

(ii) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 5.10; and

(iii) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified in this Section 5.10.

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5.11 Expenses of the Offers

The total expenses of the Offer are estimated to be approximately $193,699 (excluding GST), the table below sets out the breakdown of these expenses:

Estimated expense	$
ASIC lodgement fee	$3,206
Legal fees	$40,000
Registry and printing fees	$20,000
Joint Lead Managers' fees	$130,493
TOTAL	**$193,699**

5.12 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 Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance 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.

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DIRECTORS' AUTHORISATION

This Prospectus is authorised by each of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on 16 March 2026.



Dr Charmaine Gittleson
Non-Executive Chair
Percheron Therapeutics Limited

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6. DEFINITIONS

Definitions used in this Prospectus are as follows:

$ means Australian dollars.

AEDT means Australian Eastern Daylight Savings Time.

AEST means Australian Eastern Standard Time.

Application Monies means application monies received by the Company (which must be paid via BPAY® (for Australian based Shareholders) and EFT (for Shareholders that are unable to pay via BPAY®).

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the official listing rules of ASX Listing Rules as amended or waived.

ASX means ASX Limited ACN 008 624 691 or the financial market known as the 'Australian Securities Exchange' operated by it, as the context requires.

ASTC Operating Rules means the operating rules of ASTC in its capacity as a CS facility licensee, except to the extent of any relief given by ASTC in their application to the Company.

Board means the board of Directors of the Company.

Chair means the Chair of the Board.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date has the meaning given to it in the Timetable.

Company or **PER** means Percheron Therapeutics Limited ACN 095 060 745.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

EFT means electronic funds transfer.

Eligible Shareholder has the meaning given in Section 2.10.

Entitlement means the number of New Shares and New Options which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being two (2) New Shares for every five (5) existing Shares held on the Record Date, together with one (1) New Option for every two (2) New Shares subscribed for under the Entitlement Offer.

Entitlement Offer means the non-renounceable pro rata entitlement offer under this Prospectus.

FY means financial year.

Ineligible Shareholder has the meaning given in Section 2.10.

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.

JLM Options has the meaning given to that term in Section 2.3.

Joint Lead Managers means Blue Ocean Equities Pty Limited ACN 151 186 935 and Cygnet Capital Pty Limited ACN 103 488 606.

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New Options means the new free attaching Options to be issued pursuant to the Entitlement Offer and Shortfall Offer.

New Shares means the new Shares to be issued pursuant to the Entitlement Offer and Shortfall Offer.

Offers means, collectively, the Entitlement Offer, Shortfall Offer and the JLM Options Offer.

Official List means the official list of the ASX.

Opening Date means the date specified as the opening date in the Timetable.

Option means the right of the holder to be issued one new Share on payment of the applicable exercise price.

Prospectus means this prospectus dated 16 March 2026 and lodged with ASIC, including any supplementary or replacement prospectus in relation to this prospectus.

Record Date means 7.00pm (AEDT) on Thursday, 19 March 2026, being the date on which Eligible Shareholders who are permitted to participate in the Entitlement Offer are determined.

Section means a section of this Prospectus.

Securities means 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.

Share Registry means Boardroom Pty Limited ACN 003 209 836.

Shareholder means a holder of Shares.

Shortfall means any Entitlements not taken up pursuant to the Entitlement Offer.

Shortfall Offer means the offer of any Shortfall from the Entitlement Offer to Eligible Shareholders and other investors invited by the Directors.

Shortfall Securities means the New Shares and New Options offered for subscription under the Shortfall Offer.

Timetable means the proposed timetable for the Offers set out on page 9 of this Prospectus.

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CORPORATE DIRECTORY

Directors

Dr Charmaine Gittleson (Non-Executive Chair)
Dr Ben Gil Price (Non-Executive Director)
Dr James Garner (Chief Executive Officer and Managing Director)

Company Secretary and Chief Financial Officer

Ms Deborah Ambrosini

Registered Office

Level 30
35 Collins Street
Melbourne, VIC, 3000

Telephone: +61 3 9827 8999
Email: info@percherontx.com
Website: www.percherontx.com

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000

Telephone: 1300 737 760 (within Australia)
+61 2 9290 9600 (outside Australia)

Legal Adviser

Hamilton Locke
Level 39, 152-158 St Georges Terrace
Perth WA 6000

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