CHAIR'S ADDRESS TO THE AGM

Melbourne, Australia – 22 October 2025: In advance of this morning's Annual General Meeting of shareholders to be held at 10:00am, and in accordance with ASX Listing Rule 3.13.3, Percheron Therapeutics Limited (ASX: PER or 'the Company') is pleased to provide a copy of the address that will be given by our Chair, Dr Charmaine Gittleson at the Annual General Meeting.

About Percheron Therapeutics Limited

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

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

PERCHERON THERAPEUTICS LIMITED
(ABN 41 095 060 745)

ANNUAL GENERAL MEETING OF SHAREHOLDERS
22 October 2025

CHAIR'S OPENING ADDRESS TO THE MEETING

Ladies and Gentlemen,

It is a pleasure to once again welcome you, on behalf of the Board of Directors, to the 2025 Annual General Meeting for Percheron Therapeutics Limited. This meeting is being conducted in person in Sydney and is also provided in a virtual format for those unable to attend.

There is little need to remind shareholders of the various challenges the company has faced over the past twelve months. However, I do want to once again express my personal gratitude and appreciation for the continued support that Percheron has received from the vast majority of its shareholders throughout this difficult period. Your pragmatism and your patience are the reason that the company has persevered. But more than that, you are the reason that Percheron is now working towards an exciting and promising future.

Indeed, we believe that our new program, HMBD-002, is one of the most exciting assets in the Australian biotech landscape today, and we look forward to demonstrating its potential. As you know, the drug has completed a phase I human trial, which has shown it to be very safe and well tolerated. Our task now is to conduct a phase II trial to demonstrate its efficacy in one or more types of cancer. You will shortly hear from the CEO, Dr James Garner, how we plan to approach that task.

The plans you will hear are the product of extensive reflection, research, and consultation over the last four months. We have spoken with leading experts from around the world in cancer immunology, with practicing oncologists, with regulatory specialists, and with potential future 'big

pharma' partners. The Board's strategy has been guided by three considerations.

First, a drug which shows efficacy in *any* type of cancer almost immediately becomes very substantially more valuable. It follows that our priority is therefore to identify target populations who provide the lowest risk opportunities of demonstrating an efficacy signal. If we can show that HMBD-002 'works', larger studies in bigger indications can easily follow. But our priority must be to obtain that initial signal of efficacy.

Second, we are very mindful that the company's resources are limited, and that it is not realistic to contemplate a very large financing to fund an enormous trial in, say, lung cancer. We need to think creatively about how to use what we have to obtain the kind of data that will open the door to future partnering activity. Our job is not necessarily to take HMBD-002 all the way to commercialisation. Rather, we aim to validate the drug to an extent that will allow a 'big pharma' partner to recognise its value.

Finally, and with the memory of the company's previous program still fresh in all our minds, the Board is determined to minimise the exposure of shareholders to binary risk. Put simply, we do not intend to put all our eggs in one basket with HMBD-002. The phase II program that we implement will be designed to give us multiple shots on goal – multiple opportunities to win – so that we can reduce the risk that our shareholders bear.

To be clear, the development of new cancer drugs is complex, risky, and time-consuming. But within the broad reality of the field in which we operate, there is much that we can do to minimise risk, accelerate readouts, and reduce cost. The Board and management team have drawn on many decades of experience in drug development to realise these opportunities and we are excited by the work that lies ahead.

Behind the scenes, we have been quietly re-tooling the company for its new strategy. You will have seen this reflected in some recent executive appointments, but there is also much that has been going on behind the scenes. We are already a very different company from the one we were twelve months ago.

Indeed, circumstances have obliged Percheron to reinvent itself. However, we have chosen to regard this obligation as opportunity rather than adversity, and I would encourage all our shareholders to take a similar perspective. For better or for worse, the legacy business of what was once Antisense Therapeutics is gone. But the company as it stands today has the potential to be a tremendously exciting and successful business. Each of us are absolutely dedicated to making it so, and we are proud to embark on that new journey with you, our shareholders.

In closing, I want to once again gratefully acknowledge my fellow non-executive director, Dr Gil Price, whose perseverance over the past twelve months has been exceptional. I also pay tribute to our CEO, Dr James Garner, and his management team, whose efforts have helped to steer the company through very turbulent waters.

Finally, I want to again thank you, our shareholders, not just for your fortitude but for your fundamental optimism. Drug development can test the resolve of even the strongest hearts, and we have seen that demonstrated over the past twelve months. But the opportunity to bring forward new medicines for patients in need is not only a good investment but also an important contribution to humanity, and we are grateful that our many shareholders have refused to lose sight of that goal.