PERCHERON APPOINTS CHIEF MEDICAL OFFICER AND CHIEF TECHNOLOGY OFFICER TO PROGRESS HMBD-002

Melbourne, Australia – 23 September 2025: Percheron Therapeutics Limited (ASX: PER) ('the Company'), an international biotechnology company focused on the development of novel therapies for oncology and rare diseases, is pleased to announce the appointment of two highly experienced industry veterans to the Company's senior management team.

Eugene Kennedy, MD, has been appointed Chief Medical Officer while Valentina Dubljevic has been appointed Chief Technology Officer.

These appointments come as the Company prepares to initiate work on a planned phase II clinical trial of its lead program, HMBD-002. The Company anticipates recruitment for the trial to begin in CY2026.

Eugene Kennedy, MD

Dr Kennedy received his medical degree from the Medical College of Virginia in Richmond, VA, and undertook postgraduate training in surgical oncology at Johns Hopkins School of Medicine in Baltimore, MD. Following completion of his training, he was appointed Associate Professor of Surgery and Co-Director of the Jefferson Pancreas, Biliary, and related Cancer Center at Thomas Jefferson University in Philadelphia, PA.

Dr Kennedy transitioned into industry in 2013 and has served as Chief Medical Officer to a number of oncology-focused biotechnology companies, including several companies focused substantially on the development of immunotherapy programs for cancer. He was most recently Chief Medical Officer to Carisma Therapeutics (NASDAQ: CARM), where he designed and oversaw early clinical development programs for that company's pipeline of innovative assets. Dr Kennedy is a Fellow of the American College of Surgeons, a Fellow of the Society of Surgical Oncologists, and a Member of both the American Society of Clinical Oncology and the American Association of Cancer Research. He is based in Philadelphia, PA.

"I am excited to join Percheron at this important point in its development," commented Dr Kennedy. "For much of the past decade, I have been focused on bringing novel immuno-oncology therapies into and through clinical trials, and I look forward to applying that experience to the development of HMBD-002. The need for new therapeutic options in cancer remains substantial, and I very much hope that HMBD-002 can provide a useful addition to the therapeutic armamentarium."

Valentina Dubljevic

Ms Dubljevic completed her scientific training at Griffith University in Brisbane, QLD, and at the Royal Melbourne Institute of Technology, before embarking on a twelve-year career as a research scientist at Monash University.

Ms Dubljevic entered industry in 2008 and has worked with several ASX-listed biotech companies in scientific and operational roles. She most recently served as Vice President of Scientific and Clinical Development at Patrys Limited (ASX: PAB). At Percheron, Ms Dubljevic's responsibilities will include oversight of the manufacture and technical development of HMBD-002, which are key operational priorities for the Company. Ms Dubljevic is based in Melbourne, VIC.

"My recent experience has included a significant amount of work in the manufacture and early development of complex biologic products," commented Ms Dubljevic. "Among other responsibilities, my near-term focus is on making sure that our drug candidate can be manufactured as efficiently, cost-effectively, and reliably as possible, while also ensuring that we are fully compliant with the latest regulatory requirements from agencies such as the US FDA. I look forward to working closely with the Percheron team to move HMBD-002 into a phase II trial in CY2026."

Percheron CEO, Dr James Garner, added, "we are delighted to welcome Gene and Valentina to the team. Their respective appointments greatly strengthen our bench strength, and their skills and experience will be invaluable as we move forward with HMBD-002. We see enormous potential in the drug, and these critical appointments will help us to realise that opportunity for shareholders over the months ahead."

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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 authorized for release to the Australian Securities Exchange by the Board of Directors.
