PERCHERON PROVIDES PROGRESS UPDATE ON HMBD-002 DEVELOPMENT

Melbourne, Australia – 30 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 provide a progress update on the development of its lead anti-cancer program, HMBD-002.

Key Points

- **Technology transfer of HMBD-002 from Hummingbird Bioscience to Percheron is substantially complete**. Percheron is now in possession of all relevant data pertaining to the drug and has taken custody of existing supplies of drug product.

- **The Investigational New Drug (IND) application with the US FDA has been transferred from Hummingbird's sponsorship to Percheron's.** The Company is now formally responsible for the future development of HMBD-002.

- **Percheron has assumed responsibility for intellectual property associated with HMBD-002** and is working directly with patent authorities around the world to prosecute and maintain the relevant patents.

- **Manufacture of a new batch of HMBD-002 drug substance, for use in a planned phase II clinical trial, has been initiated by Hummingbird**, acting on Percheron's behalf as per the license agreement between the two companies. Completion of the drug substance manufacture is anticipated in the first half of calendar year 2026.

- **The Company has strengthened its executive team** with the appointment of two highly experienced individuals with deep subject matter expertise in the development of biologic drugs for cancer.

- **Percheron is in the process of interviewing and consulting with leading scientists and clinicians** in the United States to inform the design of the HMBD-002 phase II clinical trial. The Company expects to provide an initial overview of the planned study during 4Q CY2025.

- The clinical study report (CSR) for the completed phase I study of HMBD-002 in patients with advanced cancer is nearing finalisation. **Percheron aims to hold a webinar to discuss the phase I results with investors on Tuesday 7 October 2025**.

"We have made excellent progress in bringing HMBD-002 under our oversight," commented Percheron CEO, Dr James Garner. "Our plans for the drug are taking shape very well, and we look forward to sharing more detail with investors. Of note, we expect to share full phase I data on Tuesday 7 October, following receipt of the CSR from our licensor, and then we hope to provide an initial overview of our planned phase II study during the fourth quarter. Following these two discussions, investors should have a full perspective on the drug's existing data, and a clear view of the path forward."

Investor Webinar

Percheron will hold an online webinar to discuss results of the recently completed phase I human trial of HMBD-002 in patients with advanced cancer.

Date: Tuesday 7 October 2025

Time: 9:00am, AEDT (Melbourne / Sydney / Canberra)
(8:00am, Brisbane / 6:00am, Perth / 8:30am, Adelaide)

Registration Link:
https://us02web.zoom.us/webinar/register/WN_P9C8u0AoRzWGsBLrOmSLHQ

Background

On 26 June 2025, Percheron announced that it had entered into a worldwide exclusive license with Hummingbird Bioscience to develop and commercialise HMBD-002, a clinical-stage cancer therapy[1].

HMBD-002 is an inhibitor of VISTA (v-domain immunoglobulin suppressor of T-cell activation), a novel immuno-oncology target. The drug has shown evidence of activity in a wide range of animal models of cancer and has recently completed a phase I clinical trial at leading centres in the United States.

Technology Transfer

Since completion of the licensing transaction, the Company's primary focus has been on the detailed work of technology transfer, whereby HMBD-002 has been bought under Percheron's oversight and control. In addition to an exchange of key data, this has included regulatory work with the US FDA and with patent authorities, and transfer of key business relationships, including in critical areas such as manufacture.

Planned Phase II Clinical Trial

The Company has also been working towards initiation of a phase II human trial in CY2026, as previously indicated to the market. Significant consultation has been undertaken to inform the optimal design of such a trial, with expert input received from leading scientists and clinicians with expertise in the development of novel immunotherapies for cancer. The emerging study design will be intended to provide a

[1] PER announcement to ASX of 26 June 2025

range of data that will support and enable future development by an eventual licensee, while optimising cost effectiveness.

Next Steps

The Company will conduct a webinar for investors on Tuesday 7 October to discuss the phase I clinical trial results with investors.

Percheron aims to share further information regarding its planned phase II clinical trial design in 4Q CY2025, with the intention of commencing recruitment to the trial in CH2026.

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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.
