ASX ANNOUNCEMENT

31 October 2025

Quarterly Activities Report: Innovative US mental health clinical trial advanced, alongside diagnostic portfolio expansion

Highlights:

- **Mental health trial to screen for a current major depressive episode (cMDE) using TRI's technology advanced during period and completed post quarter end**
- **Trial undertaken with the Greater Los Angeles Veterans Research and Education Foundation (GLAVREF) and the United States Department of Veterans Affairs ('VA')**
- **The VA is a branch of the US federal government and provides lifelong healthcare to eligible veterans via 170 medical centres and outpatient clinics across the US**
- **Interim results taken from 27 of first 30 patients included:**
  - **Single-lead algorithm sensitivity: 94% (95% CI, 70-100%)**
  - **Single-lead algorithm specificity: 64% (95% CI, 31-89%)**
  - **MEB-001 sensitivity: 88% (95% CI, 62-99%)**
  - **MEB-001 specificity: 73% (95% CI, 39-94%)**
- **Final readout of data from 60 patients expected this quarter**
- **Diagnostic portfolio expansion strategy advanced via negotiations to acquire 100% of the Stabl-Im™ IP and associated stable isotope cancer diagnostic IP from Nucleics Pty Ltd,**
- **Agreement to acquire Stabl-Im from Dr Taniel Tillett, CEO & Managing Director of Race Oncolgy (ASX:RAC) completed post period end and will be subject to shareholder approval by general meeting**
- **Placement for $4.2m completed post period end, cornerstoned by Dr Tillett – funds to advance platform opportunities for objective, data-driven diagnostics across mental health and neurology**

Perth, Australia, and Minneapolis, USA: TrivarX Limited ('the **Company'**) (ASX: TRI) is pleased to provide the following report on activities for the three-month period ended 30 September 2025 (the 'quarter').

During the quarter, TrivarX continued to advance work alongside the US Department of Veterans Affairs ('VA') and the Greater Los Angeles Veterans Research and Education Foundation ('GLAVREF') to complete its innovative clinical trial to screen for a current Major Depressive Episode (cMDE) in veterans using TRI's technology. The trial was completed subsequent to the end of the period, marking a major milestone for the Company.

The US Department of Veterans Affairs is a cabinet level executive branch department of the federal government charged with providing lifelong healthcare services to eligible military veterans via 170 VA medical centres and outpatient clinics located throughout the US. GLAVREF is a US-based not-for-profit organization that supports VA approved research.

Further, the Company advanced its strategy to expand its diagnostic portfolio, following the commencement of discussions with Nucleics Pty Ltd ('Nucleics') regarding the proposed acquisition of the Stabl-Im™ IP and associated stable isotope cancer diagnostic IP. This initiative led to the execution of a binding intellectual property option agreement, post quarter end.

Commentary:

Non-executive Chairman, David Trimboli said: *"The September quarter marked another pivotal phase for TrivarX as we achieved meaningful progress across both mental health program and commenced negotiations to enter into the and neuro-oncology sector. The completion of patient recruitment targets and interim results from our US Veterans Affairs clinical trial represented a major step forward in validating our proprietary ECG-based diagnostic technology for the detection of major depressive episodes. We are extremely encouraged by the strong interim data, which continues to demonstrate high sensitivity and clinical correlation with gold-standard diagnostic methods. These results reinforce our vision to deliver a scalable, non-invasive tool for mental health screening in real-world healthcare environments.*

"In parallel, we advanced our diversification strategy through the proposed acquisition of Stabl-Im, a transformative imaging technology for the early detection of brain tumours. This opportunity significantly expands our diagnostic footprint into the high-growth neuro-oncology market, aligning perfectly with our focus on non-invasive, AI-driven diagnostics. The support from leading investors, including Dr Daniel Tillett, underscores the strength of our technology platform and strategic direction.

"With multiple milestones on the horizon — including the final readout from our veteran-focused trial, completion of the Stabl-Im acquisition, and the preparation of first-in-human studies — TrivarX is now well positioned to deliver sustained value creation through innovation at the intersection of neuroscience, cardiology and imaging diagnostics."

Operational overview:

Patient recruitment initiatives in innovative US-veteran focused mental health trial:

During the period, the Company achieved its initial patient recruitment target of 30 participants in its trial alongside the VA.

The clinical trial was designed to evaluate the Company's novel single-lead ECG algorithm to screen for current major depressive episodes (cMDE) in veterans with suspected sleep apnoea. The single-channel ECG algorithm utilised in the trial is an extension of MEB-001. The algorithm accurately performs sleep staging and detects cMDE in subjects using only heart rate (HR) and heart rate variability (HRV) metrics.

The 30 patients were enrolled at the West Los Angeles VA Medical Center and all completed the required overnight polysomnography (PSG) sleep study and the Mini International Neuropsychiatric Interview (MINI) administrated by qualified health professionals.

This initial recruitment target allowed the Company to commence interim data analysis, alongside Principal Investigator, Dr Jennifer Martin.

Positive interim results from US-veteran focused mental health trial:

Post quarter end, the Company provided interim results from its clinical trial. The objective of this trial was to assess the sleep scoring accuracy of TrivarX's single-channel ECG algorithm, comparing it to gold standard human-rated PSG, and evaluate the algorithm's cMDE determination against the clinical gold standard of using the MINI administrated by a health professional.

Interim analysis was taken 27 of the 30 participants enrolled through the VA Greater Los Angeles Healthcare System. Three participants were not included in the analysis due to insufficient data capture.

Of the subject sample, the prevalence of cMDE was 63.3%. Both the Company's MEB-001 and single channel algorithms demonstrated strong sensitivity compared to clinician diagnosis of 88% (95% CI,

62-99%) and 94% (95% CI, 70-100%) respectively, with specificities of 73% (95% CI, 39-94%) and 64% (95% CI, 31-89%).

Interim analysis showed similar performance between MEB-001 and the single-lead algorithm, underpinning additional validation for the Company's innovative single-lead offering – these initial results are consistent with previous testing across 295 independent data subsets from the Company's phase 2 trial (refer ASX announcement: 7 November 2024). A summary of key results is as follows:

Measure:	Single-lead (Phase 2 data)	MEB-001 (Phase 2 data)	Single lead (VA trial)	MEB-001 (VA trial)
Sensitivity	87% (95% CI 74-95%)	87% (95% CI 73-95%)	94% (95% CI, 70-100%)	88% (95% CI, 62-99%)
Specificity	67% (95% CI 62-73%)	72% (95% CI 66-77%)	64% (95% CI, 31-89%)	73% (95% CI, 39-94%)

Completion of patient recruitment and pending results:

Subsequent to the end of the quarter, TrivarX completed patient recruitment and enrolled a total of 60 patients at the at the West Los Angeles VA Medical Center. Work alongside Principal Investigator, Dr Martin to review data associated with the final cohort is ongoing and the Company expects to provide full results later this quarter.

Acquisition of Stabl-Im™ technology for the early and safe detection of brain tumours:

During the period, the Company commenced discussions with Nucleics, to advance the proposed acquisition of all intellectual property associated with novel brain imaging technology, the Stabl-Im™ metastatic brain technology ('Stabl-Im'). This led to execution of a binding intellectual property agreement post quarter end.

Stabl-Im is a breakthrough neuro-oncology imaging technology developed by Nucleics. Nucleics was founded by Dr Daniel Tillett — a leading biotechnology entrepreneur, innovator and CEO of Race Oncology (ASX: RAC).

Stabl-Im uses stable isotope labelling to detect replicating brain cells via standard MRI equipment, enabling early and non-invasive visualisation of tumour activity without radiation or surgery. This approach targets a major unmet need in brain cancer diagnostics, where current MRI methods only detect tumours once they reach 2mm to 3mm in size.

By identifying tumour activity earlier, Stabl-Im has the potential to transform brain cancer detection and monitoring, providing clinicians with a safe, repeatable method to guide treatment decisions.

The technology directly addresses the growing occurrences of brain metastases, which affect up to 20% of adult cancer patients. The proposed acquisition provides TrivarX with a first-in-class opportunity in a neuro-oncology imaging market projected to exceed US$2.5Bn by 2030[i], as well as exposure to the brain metastases treatment market growing to US$8.82Bn by 2035[ii].

The acquisition will be subject to holder approval at a general meeting to be held around mid-December. TrivarX expects to complete the acquisition of all associated IP and data from Nucleics and commence preparatory activities for Phase 1 clinical trials in CY26. Near-term priorities include manufacturing and quality-control validation of the isotope imaging compounds, regulatory pre-submission engagement with the FDA and EU authorities, and detailed study design to assess safety and imaging precision.

These initiatives will be supported by Dr Tillett and the Nucleics team, alongside TrivarX's management and regulatory consultants, as the Company builds towards its goal of establishing Stabl-Im as a first-in-class platform for non-invasive brain tumour imaging.

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Corporate:

Financial summary:

Cash at bank as at 30 September 2025 was $0.587m. As per item 6 of the attached Appendix 4C cash flow report for the quarter, $23,000 was paid in director fees. There were no other payments to related parties and their associates of TrivarX Limited.

Post quarter funding:

Subsequent to the end of the period and alongside the proposed acquisition of Stabl-Im, Trivarx secured firm commitments from institutional, sophisticated and professional investors to raise $4.2m through the issue of 525m new shares fully paid ordinary shares at $0.008 per share ('Placement') to be conducted in two tranches with the second tranche subject to holder approval at a general meeting to be held around mid-December.

The Placement was strongly supported by new and existing investors including prominent biotech investor, Race Oncology Limited (ASX: RAC) Managing Director and Nucleics CEO and founder, Dr Daniel Tillett. The Placement also includes commitments from Directors for $200,000 (subject to shareholder approval).

Funds from the Placement will be deployed to finalise the acquisition of Stabl-Im from Nucleics, as well as advance the Company's planned clinical development for the platform. A detailed breakdown is as follows:

- Costs associated with completion of the proposed Stabl-Im transaction and related due diligence
- Continued expenditure on TrivarX's existing diagnostic and AI-driven development programs
- Advancement of Stabl-Im development activities
- General working capital and corporate administration

This announcement is authorised for release by the Board of Directors of TrivarX Limited.

ENDS

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About TrivarX Limited:

TrivarX (ASX: TRI) (OTCPINK: MDBIF) is a mental health technology company pioneering the use of objective measures to aid in the early detection and screening of mental health conditions. The Company was founded in Australia, with offices located in Perth (WA) and Minneapolis (MN, USA). TrivarX is listed on the Australian Securities Exchange Ltd and trades on the OTCQB Venture Market. Investors can find additional information on www.otcmarkets.com and www.asx.com.au

[i] https://pmarketresearch.com/hc/brain-metastasis-therapeutic-market/
[ii] https://www.futuremarketinsights.com/reports/brain-metastasis-therapeutics-market

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
TRIVARX LIMITED	
ABN	**Quarter ended ("current quarter")**
58 008 130 336	30 SEPTEMBER 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(34)	(34)
	(f) administration and corporate costs	(235)	(235)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (2024 R&D Tax Incentive)	-	-
1.8	Other (GST Refund)	3	3
1.9	**Net cash from / (used in) operating activities**	**(265)**	**(265)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	(394)	(394)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-

	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(394)**	**(394)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(5)	(5)
3.10	**Net cash from / (used in) financing activities**	**(5)**	**(5)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,247	1,247
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(265)	(265)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(394)	(394)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(5)
4.5	Effect of movement in exchange rates on cash held	4	4
4.6	**Cash and cash equivalents at end of period**	**587**	**587**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	587	1,247
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**587**	**1,247**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	23
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(265)
8.2	Cash and cash equivalents at quarter end (item 4.6)	587
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	587
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.2

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.