

# ASX ANNOUNCEMENT



30 April 2026

## Quarterly Activities Report: Considerable progress made towards Stabl-Im trials to advance major market opportunities

- **Stabl-Im progressed toward Phase 1 clinical trials, including study design refinement and early regulatory engagement planning**
- **Advanced discussions with leading CROs to support trial execution, site activation and operational readiness for first-in-human studies**
- **Continued development of stable isotope imaging platform targeting earlier, non-invasive detection of tumour activity beyond conventional MRI limitations**
- **Strengthened leadership and governance, including increased Board involvement in commercialisation and appointment of joint company secretaries**
- **Appointment of Dr Danielle Meyrick as Chief Executive Officer post period end, bringing significant clinical, regulatory and radiopharmaceutical expertise to lead next phase**
- **Maintained strong cash position of \$2.91m to support ongoing clinical and operational development activities**

**Perth, Australia, and Minneapolis, USA: TrivarX Limited** ('TrivarX' or the 'Company') (ASX: TRI) is pleased to provide the following report on activities for the three-month period ended 31 March 2026 (the 'Quarter').

During the period, the Company advanced opportunities associated with the development of the Stabl-Im IP and associated stable isotope cancer diagnostic IP to progress first-in-human clinical trials, which will focus on demonstrating safety, imaging precision and reproducibility in patients with confirmed brain tumours. TrivarX also completed a number of management changes, highlighted by the appointment of Dr Danielle Meyrick (PhD, MD) as Chief Executive Officer, post period end.

### **Operational overview:**

#### **Stabl-Im development progress:**

During the Quarter, TrivarX undertook a number of steps to advance the staged development of its Stabl-Im brain imaging technology, which includes work to advance manufacturing validation, early regulatory engagement in the US and EU, and preparation for a Phase 1 clinical study in CY26.

Stabl-Im is designed to enable earlier, non-invasive detection of active tumour growth using MRI, without radiation or surgical intervention. If successfully developed, the technology has the potential to complement existing imaging workflows and address a recognised limitation of conventional MRI, which typically detects tumours only once structural changes are evident. This positions Stabl-Im as a potential platform technology for both initial diagnosis and ongoing disease monitoring.

Stabl-Im utilises stable isotope labelling to identify replicating cells associated with active tumour growth, addressing a critical limitation of conventional MRI, which is largely restricted to visualising established structural lesions measuring ~2–3mm or larger. By targeting underlying tumour biology rather than anatomy alone, the platform has the potential to provide earlier insight into tumour activity, treatment response and disease progression, supporting more informed clinical decision-making.

During the period, the Company progressed a range of foundational activities to support future clinical work, including refinement of study design parameters, continued engagement with key technical and regulatory advisors, negotiations with a range of Contract Research Organisations ('CRO') and



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advancement of operational planning to underpin a structured and capital-efficient pathway toward first-in-human studies. Additional updates in this regard are expected this quarter.

The Company is continuing to explore strategic opportunities, including evaluating alternative commercial and strategic pathways for MEB-001.

### **Corporate:**

#### **Management changes:**

During the period, TrivarX implemented a number of targeted management and governance related changes to support its transition toward a more commercially focused phase of development. This included the departure of Chief Medical Officer, Dr Archie Defillo, effective 4 March 2026. The Board acknowledges his contribution to the development of the Company's core mental health and algorithm-based technologies.

To support the next stage of growth, the Company also increased direct Board involvement in commercialisation activities, leveraging the experience of Non-Executive Director Dr Tony Keating and Non-Executive Director Mr Chris Ntoumenopoulos, both of whom bring a strong track record in scaling and exiting ASX-listed digital health companies.

Both directors bring significant commercialisation expertise from their involvement with ResApp Health (formerly ASX: RAP). Dr Tony Keating, as Co-Founder and Chief Executive Officer, led the Company's strategic, regulatory and commercial execution, advancing its smartphone-based respiratory diagnostic technology through clinical validation, progressing regulatory pathways across key jurisdictions and driving global partnership discussions, culminating in its acquisition by Pfizer in 2022 for ~\$180m. Mr Chris Ntoumenopoulos, also a Co-Founder, played a key role in shaping ResApp's strategic direction and governance, supporting the advancement of its AI-driven diagnostic platform through critical corporate, clinical and regulatory milestones, including progress toward FDA clearance and the Company's eventual acquisition.

The Company also strengthened its corporate governance framework through the appointment of Mr Cameron Jones and Ms Nova Taylor as Joint Company Secretaries, enhancing financial oversight, compliance and ASX reporting capability. In addition, updates to director remuneration have been implemented to better align Board responsibilities with the Company's strategic, regulatory and commercial priorities.

Collectively, these changes position TrivarX with an enhanced leadership and governance structure to support the advancement and commercialisation of its technology platforms.

#### **Dr Danielle Meyrick appointed as CEO to drive Stabl-Im clinical and commercial development:**

Subsequent to the end of the period, the Company appointed Dr Danielle Meyrick (PhD, MD) as Chief Executive Officer, effective 1 June 2026. Dr Meyrick brings over 20 years' international experience across clinical medicine, radiopharmaceutical development and biotechnology commercialisation.

Dr Meyrick has held senior leadership roles across a number of ASX-listed and global healthcare companies, including Telix Pharmaceuticals Limited (ASX: TLX) and ITM Isotope Technologies Munich, with extensive experience spanning clinical development, regulatory engagement and execution of complex imaging and isotope-based programs.

Dr Meyrick's background includes direct oversight of radiopharmaceutical and imaging-based clinical trials, including Phase III studies, as well as experience progressing assets through regulatory pathways with agencies including the FDA, EMA and TGA.



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Dr Meyrick holds a Doctor of Medicine (MD) from the University of Western Australia and a PhD in Radiochemistry, alongside a Bachelor of Science (Honours) in Chemistry. She is AHPRA registered, GCP certified and a licensed radioisotope practitioner.

Her appointment is expected to materially strengthen TrivarX's capability to advance its Stabl-Im platform through clinical development and toward commercialisation.

### **Management commentary:**

**Non-executive Chairman, David Trimboli said:** *"The March quarter represents a period of important foundational progress for TrivarX as we continue to advance Stabl-Im toward first-in-human clinical evaluation. Our focus has been on progressing the key technical, regulatory and operational workstreams required to support a structured and capital-efficient pathway into clinical trials, including engagement with leading CROs, refinement of study design and early regulatory planning.*

*"Stabl-Im remains a highly differentiated imaging platform, targeting a well-recognised limitation in current MRI technology by enabling earlier detection of active tumour biology. We believe this approach has the potential to deliver meaningful clinical utility across both diagnosis and disease monitoring, positioning the technology as a potentially valuable addition to existing oncology imaging workflows.*

*"During the period, we also strengthened the Company's leadership and governance framework to better align with our next phase of development. The increased involvement of Board members with proven experience in commercialising digital health technologies, combined with the appointment of Dr Danielle Meyrick as Chief Executive Officer post period end, materially enhances our capability to execute on our clinical and commercial strategy.*

*"Dr Meyrick's extensive experience across radiopharmaceuticals, isotope-based technologies and global clinical development is highly aligned with the requirements of the Stabl-Im program. Her appointment represents a key step in building the leadership capability required to advance the platform through clinical validation and toward commercialisation.*

*"Looking ahead, our priorities remain clear. We are focused on progressing Stabl-Im into Phase 1 clinical studies, advancing key partnerships to support trial execution and continuing to build the technical and clinical evidence base required to unlock the broader commercial potential of the platform. We believe the Company is well positioned to deliver on these objectives over the coming periods."*

### **Financial overview:**

Financial summary: Cash at bank as at 31 March 2026 was \$2.91m. As per item 6 of the attached Appendix 4C cash flow report for the quarter, \$13,000 was paid in directors' fees. There were no other payments to related parties and their associates of TrivarX Limited.

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

**ENDS**

### **Investor Enquiries:**

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### **About TrivarX Limited:**

TrivarX Limited (ASX: TRI) is a healthcare technology company focused on developing innovative diagnostic and imaging solutions across mental health and neuro-oncology. The Company's proprietary

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technologies include AI-driven algorithms for the detection of mental health conditions using physiological signals, and its Stabl-Im platform, which utilises stable isotope labelling combined with MRI to enable non-invasive imaging of cellular proliferation. Investors can find additional information on [www.otcmarkets.com](http://www.otcmarkets.com) and [www.asx.com.au](http://www.asx.com.au)

## Appendix 4C

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

**Name of entity**

TRIVARX LIMITED

**ABN**

58 008 130 336

**Quarter ended ("current quarter")**

31 MARCH 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
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	(56)	(151)
(f) administration and corporate costs	(291)	(756)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	7
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)	46	59
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(296)</b>	<b>(841)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	(168)	(1,328)
(f) other non-current assets	-	-

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

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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(168)</b>	<b>(1,328)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,200
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	3
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(66)	(308)
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)	(14)	(43)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(80)</b>	<b>3,852</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,470	1,247
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(296)	(841)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(168)	(1,328)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(80)	3,852
4.5	Effect of movement in exchange rates on cash held	(8)	(12)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,918</b>	<b>2,918</b>

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

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,918	3,470
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,918</b>	<b>3,470</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	13
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.*

<b>7.</b>	<b>Financing facilities</b> <i>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.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(296)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,918
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,918
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	9.9
<i>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.</i>	
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	
<i>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.</i>	

## 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: 30 April 2026

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.