

ASX ANNOUNCEMENT

23 September 2026



Stabl-Im clinical development update

- Continued advancement of Stabl-Im development program, with key clinical, pre-clinical and operation activities completed or advancing
- Clinical feasibility study design requirements completed, establishing framework for progression towards clinical evaluation
- Pre-clinical studies underway, alongside additional non-clinical studies evaluating additional potential clinical applications
- Formal site and Principal Investigator selection process commenced, focused on identifying clinical team to support efficient recruitment and study initiation
- Discussions advancing with a preferred specialist technical vendor to establish and optimise deuterium analytical methodology required for clinical study samples
- Investigational product received, with specialist preparation activities underway in accordance with applicable TGA requirements ahead of the planned clinical feasibility study

Perth, Australia: TrivarX Limited ('the Company') (ASX: TRI) is pleased to provide the following update on the continued advancement of Stabl-Im, its stable isotope-enhanced MRI platform.

In the recent weeks, the Company has completed several important development activities, including completion of pre-clinical trial design requirements and completion of the clinical feasibility and plasma enrichment study design and requirements. Pre-clinical studies using Stabl-Im have also commenced.

In parallel, TrivarX is progressing the operational activities required to support the planned clinical feasibility study, including the formal clinical site and Principal Investigator selection process, specialist deuterium analysis and investigational product for Therapeutic Goods Administration compliance. A clinical trial manager has also been added to the team to support trial start-up and ongoing execution.

Together, these activities represent important steps in establishing the clinical and technical infrastructure required to progress Stabl-Im into clinical evaluation.

Ongoing development progress:

A number of activities across the Stabl-Im development program have progressed during CY26, supporting the Company's ongoing preparations for the planned clinical feasibility study:

Activity:	Status:	Timing:
Preclinical study design and testing requirements finalised	Completed	Q2 CY26
Preclinical studies commenced	Underway	Q3 CY26
Preclinical studies finalised	Pending	Nov CY26
Clinical feasibility/plasma enrichment study trial design and requirements finalised	Underway	
Site and Principal Investigator selection	Underway	Q4 CY26
Ethics submission for clinical feasibility study	In preparation	Q4 CY26
Anticipated ethics committee determination for clinical feasibility study	Pending	Jan CY27
First participant enrolled	Pending	Q1 CY27
Recruitment completed/last participant enrolled	Pending	Q2 CY27
Data analysis and initial clinical study results available	Pending	Q2 CY27
Assessment of next stage regulatory and clinical development pathway	Planned	H1 CY27

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While this timeline is indicative and subject to the usual clinical development considerations, the Company is making progress across the clinical, analytical and operational workstreams supporting the next stages of the Stabl-Im development program.

Clinical site and Principal Investigator selection:

The formal selection process for the clinical site and Principal Investigator for the planned clinical feasibility study is underway.

TrivarX is seeking to partner with a high-quality clinical site and experienced clinical team with demonstrated capability in conducting healthy-volunteer studies. The Company is prioritising a team that can work collaboratively with management and its existing clinical development partners to support streamlined study initiation and efficient participant recruitment.

Specialist deuterium analysis:

In parallel, TrivarX is advancing discussions with a preferred specialist technical vendor for the analysis of biological samples to be generated during the clinical study.

The measurement of deuterium in plasma requires a specialised analytical technique that is not routinely available through conventional clinical trial laboratories. The identification of an appropriately capable technical partner is therefore an important element of the Company's study preparation activities.

The preferred vendor is expected to work with TrivarX to establish and optimise the analytical methodology, drawing on published methods and adapting them to the specific requirements of the planned study. This work will support a reliable, scalable and cost-effective analytical approach as Stabl-Im progresses through clinical evaluation.

Investigational product preparation:

TrivarX has received the investigational product supply required for the planned clinical feasibility study (refer ASX announcement: 16 July 2026) and is progressing the next stage of preparation ahead of its clinical use.

Currently, the Company is working alongside a specialist vendor to prepare the investigational product for individual study participants in accordance with applicable TGA requirements. This activity is progressing in parallel with clinical site selection and analytical method development, enabling key study readiness workstreams to advance concurrently.

Expansion of the potential Stabl-Im development opportunity:

TrivarX has commenced the pre-clinical animal studies contemplated within its broader development program.

Building on the Company's scientific review of historical deuterium oxide (D₂O) associated data, management has initiated a series of additional non-clinical studies to investigate further potential clinical applications for Stabl-Im.

This work is intended to deepen the Company's understanding of the platform and may inform additional development opportunities complementary to the lead clinical program. The Company expects results from this initiative to materialise in the last quarter of the calendar year.

Management commentary:

CEO, Dr Danielle Meyrick said: *"Our focus is on establishing the right foundations to give the Stabl-Im clinical program the best opportunity for success. We are applying a 'measure twice, cut once' philosophy – making considered decisions now about preclinical and clinical study designs, clinical partners,*

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analytical methodology and vendor selection so that we are well positioned to execute efficiently and build sustainable value once our first clinical trial commences.

“That is particularly important for Stabl-Im, which does not follow a conventional device study pathway. We are bringing together an investigational product, a specialised deuterium analysis methodology and MRI within a clinical setting. The careful integration of all operational components is central to generating high-quality, informative data as we begin recruiting participants.

“We have made meaningful progress across these foundations in recent months. The clinical and pre-clinical study design work has been completed, our pre-clinical studies are underway, investigational product has been received, and we are now advancing site and Principal Investigator selection, product preparation and the specialist analytical work required for the clinical study.

“Completing the work thoroughly at the outset is expected to support efficient study execution and strengthen the quality and utility of the data generated. Our objective is to establish a clinical program that evaluates Stabl-Im in its initial application while also creating a strong foundation from which to explore the platform’s broader potential over time.”

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

ENDS

Investor Enquiries:

Henry Jordan – Six Degrees Investor Relations

Henry.jordan@sdir.com.au

+61 431 271 538

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 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.asx.com.au