ASX ANNOUNCEMENT

30 October 2026

Quarterly Activities Report: Advancement of Stabl-Im clinical development and trial preparations

- **Key Stabl-Im development milestones achieved, with key technical, procedural and operational activities progressing towards planned Phase 1 clinical evaluation**
- **Clinical feasibility and plasma enrichment study protocol and supporting documentation advanced, establishing the framework for initial healthy volunteer clinical study**
- **Pre-clinical studies commenced, alongside additional non-clinical investigations evaluating broader potential applications for Stabl-Im platform, with initial results anticipated Q4 CY26**
- **Formal clinical site and Principal Investigator selection, and team expanded to support study start-up and execution**
- **Specialist deuterium analytical methodology progressed and preferred technical vendor discussions advancing to support measurement of plasma enrichment measurement for clinical study**
- **Investigational product supply secured and received, with preparation activities progressing in accordance with applicable TGA requirements**
- **Australian pharmaceutical manufacturing specialist Syntro Health appointed subsequent to quarter-end to prepare and test investigational product for supply to clinical trial participants**
- **First participant enrolment targeted for Q1 CY27, with initial clinical study results anticipated during Q2 CY27, subject to remaining ethics, regulatory and operational requirements**
- **Cash at bank of A$1.96m at 30 September 2026, providing adequate financial flexibility clinical development and Phase 1 clinical trial initiatives**

Melbourne, Australia: TrivarX Limited ('the Company') (ASX: TRI) is pleased to provide the following report of activities undertaken during the three-month period ended 30 September 2026 ('Quarter').

During the period, TrivarX achieved key milestones in the development of Stabl-Im, its deuterium oxide development program. The Company completed the design requirements for its initial healthy-volunteer study, commenced pre-clinical studies and secured and received investigational product supply. These milestones advance the program towards clinical evaluation and address essential study preparation requirements.

TrivarX also commenced formal clinical site and Principal Investigator selection, added a clinical trial manager to its development team, and advanced discussions with its preferred specialist analytical vendor. Together, these activities establish the clinical, supply and analytical foundations needed to conduct the planned study.

The planned initial clinical study will evaluate the safety, tolerability and pharmacokinetics of controlled deuterium enrichment in healthy volunteers, generating foundational clinical data to inform subsequent evaluation of Stabl-Im's imaging capabilities and potential oncology applications.

The development program combines preparation for the initial human study with pre-clinical and other non-clinical investigations. This approach will provide scientific evidence for prioritising potential applications and forms part of TrivarX's broader strategy to establish a coordinated and scientifically robust clinical development pathway for Stabl-Im. The near-term focus is on generating meaningful

clinical and non-clinical evidence and establishing the platform's potential applications in oncology and areas of unmet clinical need.

Subsequent to the end of the period, TrivarX appointed Australian pharmaceutical manufacturing specialist Syntro Health to undertake clinical trial product preparation, quality testing, and dispensing, representing a further operational milestone in preparations for clinical evaluation.

The Company is targeting first participant enrolment in Q1 CY27, with initial clinical study results anticipated during Q2 CY27, subject to completion of the remaining regulatory, ethics and operational requirements.

Operational overview:

Pre-clinical studies commenced with results expected in Q4 CY26:

TrivarX commenced pre-clinical animal studies during the quarter, following completion of the associated study design and testing requirements.

Commencement of these studies moves the pre-clinical program from planning into experimental execution. The findings are intended to inform subsequent development decisions and the design of any further investigations.

In parallel, TrivarX initiated additional non-clinical investigations following a review of historical deuterium oxide (D_2O) data, with the objective of identifying further potential clinical applications for the platform.

The additional work is intended to strengthen the Company's understanding of the technology and evaluate opportunities to expand Stabl-Im's potential applications beyond its initial clinical development program.

Results from these investigations are anticipated during the current quarter and may inform subsequent development priorities and the broader clinical and commercial strategy for Stabl-Im.

Clinical site and Principal Investigator selection underway:

The Company commenced formal clinical site and Principal Investigator selection during the quarter, advancing the delivery arrangements of its planned Phase 1 clinical feasibility study.

TrivarX is prioritising experienced clinical teams with demonstrated capabilities in conducting healthy-volunteer studies and the infrastructure required to support efficient recruitment, participant retention, and adherence to protocol.

The selection process is being undertaken alongside ongoing regulatory, ethics and trial preparation activities, with the objective of establishing a clinical delivery team capable of executing the study efficiently and generating high-quality clinical data.

A clinical trial manager was also added to the development team during the period to support trial start-up, operational coordination and subsequent study execution.

The Company is targeting completion of site and Principal Investigator selection during Q4 CY26, alongside preparation of the clinical ethics submission.

Specialist deuterium analytical methodology progress:

During the Quarter, TrivarX advanced discussions with a preferred specialist technical vendor to establish and optimise the deuterium analytical methodology required for the planned healthy volunteer study.

Measurement of deuterium enrichment in plasma requires specialised analytical techniques that are not routinely available through conventional clinical trial laboratories. Accordingly, development of a reliable and reproducible analytical methodology is an important component of the Stabl-Im clinical program, supporting accurate measurement of systemic enrichment and interpretation of study results.

The Company is working towards establishing an efficient and accurate analytical approach appropriate for its clinical study requirements, drawing on published methodologies and adapting these to the specific needs of the Stabl-Im platform.

This work is expected to support both the initial clinical feasibility study and potential subsequent clinical development activities.

Investigational product secured and clinical formulation preparations advanced:

TrivarX secured and received the investigational product supply required for its planned Phase 1 healthy volunteer study. This completed a critical supply milestone and removed a procurement dependency from the study preparation pathway.

Following receipt of the product, the Company progressed specialist preparation activities to support its intended clinical administration in accordance with applicable Therapeutic Goods Administration ('TGA') requirements.

Subsequent to quarter-end, TrivarX entered into an agreement with Australian pharmaceutical manufacturing specialist Syntro Health to undertake laboratory preparation and quality testing activities for the Stabl-Im investigational product.

Syntro Health operates TGA-licensed current Good Manufacturing Practice (GMP) facilities and provides specialist pharmaceutical development, manufacturing and clinical trial supply services.

The engagement provides TrivarX with access to established pharmaceutical formulation expertise and infrastructure as it completes the remaining requirements for clinical administration of the investigational product.

With investigational product supply received and specialist preparation support appointed, TrivarX has progressed two key components of clinical supply readiness. Investigational product preparation work, analytical method development and clinical trial preparations continue in parallel.

Ongoing management of mental health technology portfolio:

Consistent with its refreshed development strategy, TrivarX continued to prioritise resources towards the clinical advancement of Stabl-Im during the Quarter. The Company continues to maintain its existing mental health-focused technology portfolio, including its proprietary AI-driven algorithms for the detection of mental health conditions using physiological signals.

Near-term expenditure on these technologies remains focused primarily on maintaining relevant IP, while management continues to evaluate potential partnering, licensing and other strategic opportunities that may maximise their value without diverting material resources from the Stabl-Im clinical development program.

Outlook:

TrivarX enters the December quarter with several clinical and operational workstreams underway, supporting progression towards its planned Phase 1 study. Over the coming quarters, the Company intends to:

- Complete ongoing Stabl-Im pre-clinical studies and assess findings from non-clinical investigations
- Finalise clinical site and Principal Investigator selection and progress ethics submission activities during Q4 CY26
- Advance investigational product preparation and quality testing activities with Syntro Health
- Progress establishment and optimisation of specialist deuterium analytical methodology
- Complete remaining regulatory, clinical and operational requirements ahead of study initiation
- Target first participant enrolment during Q1 CY27 and initial clinical study results during Q2 CY27
- Evaluate subsequent clinical development pathways and additional potential applications for Stabl-Im

Management commentary:

CEO, Dr Danielle Meyrick said: *"During the September quarter, we completed essential steps towards clinical evaluation of Stabl-Im. We finalised the initial study design requirement, commenced pre-clinical studies and secured and received the investigational product needed for the planned healthy volunteer study.*

"These are concrete development milestones. We have also added clinical trial management capacity, commenced formal site and Principal Investigator selection, and progressed the specialist analytical arrangements to accurately and reliably measure deuterium enrichment.

"Our initial human study is designed to characterise deuterium enrichment and washout, variability between individuals, and safety and tolerability. These data will provide a foundation for subsequent development decisions. In parallel, our non-clinical work will help determine which potential applications justify further development.

"The appointment of Syntro Health after quarter-end adds specialist pharmaceutical manufacturing expertise and TGA-compliant infrastructure to support the preparation of our investigational product for clinical use.

"We are now focused on completing the remaining analytical, clinical supply, ethics and site requirements to enable study initiation, while assessing the results of the ongoing pre-clinical program.

"Our priority is to convert this progress into interpretable data that support clear development decisions and disciplined use of shareholder capital."

Financial overview:

Cash at bank as at 30 September 2026 was $1.96m (June FY26: $2.44m), providing financial flexibility to advance pending clinical development activities, including the Company's pending Phase 1 clinical trial. Net cash used in operating activities during the quarter was $463,000, including $168,000 in R&D expenditure, $285,000 in administration and corporate costs and $17,000 in staff costs, partially offset by $7,000 in interest received.

As detailed in item 6 of the accompanying Appendix 4C, $55,000 was paid to related parties during the quarter, comprising 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

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ASX ANNOUNCEMENT

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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 technology suite includes 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

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 2026

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	(168)	(168)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(17)	(17)
	(f) administration and corporate costs	(285)	(285)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(463)**	**(463)**

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	-	-
	(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**	**-**	**-**

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)	(18)	(18)
3.10	**Net cash from / (used in) financing activities**	**(18)**	**(18)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,443	2,443
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(463)	(463)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	(18)
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**1,961**	**1,961**

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	1,961	2,443
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)**	**1,961**	**2,443**

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	55
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)	(463)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,961
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,961
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4.2

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: 30 October 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.