ASX ANNOUNCEMENT

30 January 2026

Quarterly Activities Report: Clinically significant results from US-veteran mental health trial and Stabl-Im progress underpin diagnostic commercialisation strategy

Highlights:

- **Option exercised for 100% of the Stabl-Im™ IP and associated stable isotope cancer diagnostic IP from Nucleics Pty Ltd**
- **Nucleics' founder and CEO is Dr Daniel Tillett, a prominent biotech investor, industry leader and the CEO & Managing Director of Race Oncology Limited (ASX: RAC)**
- **Stabl-Im has the potential to enable safe imaging and monitoring of brain cancers through standard MRI using stable isotope labelling of replicating cells within the brain**
- **Brain metastases impact ~20% of adult cancer patients, with existing MRI unable to detect tumours until 2–3mm, delaying intervention, impacting survival and quality of life**
- **Stabl-Im offers a potential breakthrough in the safe and non-invasive imaging of brain cancers and an opportunity to disrupt major markets**
- **Neuro-oncology diagnostic market valued at US$650m in 2025 and brain metastases treatment market growing to US$8.82Bn by 2035[1]**
- **$4.2m placement, cornerstoned by Dr Tillett and Board completed to advance data-driven diagnostic offerings in mental health and neurology**
- **Clinically meaningful results from clinical trial to screen for a current major depressive episode (cMDE) in veterans using TRI's single-lead technology**
- **Trial completed alongside the Greater Los Angeles Research and Education Foundation (GLAVREF) and US Veterans Affairs (VA) Greater Los Angeles Healthcare System**
- **Results from 57 of 60 total patients included:**
    - **Single-lead algorithm sensitivity: 97% (95% CI 84-100%)**
    - **Single-lead algorithm specificity: 64% (95% CI 46-82%)**
    - **MEB-001 sensitivity: 88% (95% CI 71-96%)**
    - **MEB-001 specificity: 68% (95% CI 47-85%)**
- **Near term works program established across both diagnostic solutions including Phase 1 clinical trials and regulatory engagement from this quarter**

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 31 December 2025 (the '**Quarter**'). During the Quarter, the Company completed its innovative clinical trial to screen for a current Major Depressive Episode (cMDE) in veterans alongside the US Department of Veterans Affairs ('VA') and the Greater Los Angeles Veterans Research and Education Foundation ('GLAVREF') and delivered clinically significant results. Further, the Company advanced opportunities associated with the acquisition and ongoing development of the Stabl-Im IP and associated stable isotope cancer diagnostic IP.

[1] Brain Metastasis Therapeutics Market Outlook 2025-2035

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Operational overview:

Option exercised to advance Stabl-Im acquisition to broaden diagnostic portfolio and unlock major market expansion:

During the Quarter, TrivarX exercised its option to acquire all intellectual property associated with the Stabl-Im brain imaging technology from Nucleics Pty Ltd ('Nucelics') (refer ASX announcement: 5 November 2025), following completion of extensive technical and commercial due diligence.

The acquisition expands the Company's technology portfolio beyond ECG-based diagnostics and provides exposure to a large, high-value neuro-oncology imaging market.

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.

TrivarX intends to advance Stabl-Im through a staged development pathway, including manufacturing validation, early regulatory engagement in the US and EU, and preparation for a Phase 1 clinical study in CY26.

The program offers additional long-term growth optionality, strengthens the Company's strategic positioning in neurodiagnostics, and creates potential partnering or commercialisation pathways alongside TrivarX's existing mental health and sleep-health initiatives.

Clinically meaningful results from US-veteran mental health trial highlight objective detection of depression symptoms:

During the Quarter, TrivarX completed analysis and reporting from its clinical trial conducted with the Greater Los Angeles Research and Education Foundation (GLAVREF) and the US Veterans Affairs (VA) Greater Los Angeles Healthcare System, evaluating the Company's single-lead ECG algorithm as an objective screening tool for current Major Depressive Episodes (cMDE) in veterans presenting with suspected sleep apnoea. The trial represents a key validation step for TrivarX's strategy to deliver low-burden, scalable mental health screening within existing sleep clinic workflows.

Final analysis was performed on data from 57 participants enrolled through the VA system, following exclusion of three subjects due to insufficient data capture. The study population reflected a clinically relevant veteran cohort, with high rates of psychiatric comorbidity, including cMDE, post-traumatic stress disorder and anxiety disorders, underscoring the unmet need for objective screening tools in this setting.

Trial outcomes demonstrated strong diagnostic performance of the Company's single-lead ECG algorithm when compared with clinician diagnosis, with sensitivity of 88% and specificity of 68% for detection of cMDE. Performance was broadly comparable to TrivarX's multi-biomarker MEB-001 algorithm, which recorded sensitivity of 97% and specificity of 64%, providing additional support for the Company's simplified, single-lead approach.

Importantly, the results were consistent with outcomes previously observed across 295 independent datasets from TrivarX's Phase 2 program, reinforcing the robustness and reproducibility of the algorithm across multiple patient populations. The Company believes these results further strengthen the clinical case for deployment of its single-lead platform within large institutional healthcare systems, including the US VA network.

A summary of the Phase 2 trial analysis and recently completed VA trial is as follows:

Measure:	Single-lead (Phase 2 data) N=295	MEB-001 (Phase 2 data) N=295	Single lead (VA trial) N=57	MEB-001 (VA trial) N=57
Sensitivity	**87% (95% CI 74-95%)**	**87% (95% CI 73-95%)**	**97% (95% CI 84-100%)**	**88% (95% CI 71-96%)**
Specificity	**67% (95% CI 62-73%)**	**72% (95% CI 66-77%)**	**64% (95% CI 46-82%)**	**68% (95% CI 47-85%)**

The trial results further validate TrivarX's single-lead ECG algorithm as a highly scalable, objective mental health screening solution with clear commercial application. The ability to extract clinically meaningful signals from a single ECG lead positions the technology as a low-cost, data-driven alternative to traditional, labour-intensive screening approaches.

Crucially, the algorithm integrates seamlessly into existing sleep clinic workflows without adding operational burden, supporting rapid adoption across large healthcare systems and enabling deployment at scale using current infrastructure.

These attributes support earlier identification of at-risk patients, more efficient care pathways and population-level mental health screening. Alignment with US Veterans Affairs and Department of Defense (DoD) priorities further strengthens TrivarX's commercial and regulatory positioning as it advances toward broader clinical adoption.

Management commentary:

Non-executive Chairman, David Trimboli said: *"The December Quarter represents a pivotal period for TrivarX, marked by the delivery of clinically significant validation data and the strategic expansion of our diagnostic portfolio into high-value neurooncology markets. The positive results from our US veteran mental health trial reinforce the strength, scalability and real-world applicability of our single-lead ECG technology.*\

"Importantly, the VA trial demonstrated that our simplified single-lead algorithm can deliver objective, clinically meaningful detection of depression at a level comparable to more complex multi-biomarker approaches. This positions TrivarX with a differentiated, low-burden solution that integrates seamlessly into existing clinical workflows and is well aligned with the priorities of large institutional healthcare systems such as the US Veterans Affairs and Department of Defense."

"In parallel, the exercise of our option to acquire the Stabl-Im intellectual property significantly broadens TrivarX's growth opportunities. Stabl-Im has the potential to disrupt how brain cancers are detected and monitored by enabling earlier, non-invasive identification of active tumour growth using standard MRI. Given the scale of unmet need in brain metastases and the size of the addressable markets, this platform represents a compelling long-term commercial opportunity."

"With capital secured, two differentiated diagnostic platforms in development, and near-term clinical and regulatory milestones clearly defined, TrivarX enters CY26 well positioned to execute on its strategy of building scalable, data-driven diagnostic solutions across mental health and neurology. Our

focus remains on disciplined execution, advancing both programs toward clinical adoption and unlocking sustainable shareholder value."

Corporate:

Strategic placement to advance growth and technology development:

In parallel with the acquisition of Stabl-Im, TrivarX secured firm commitments of $4.2 million from institutional, sophisticated and professional investors through the issue of 525 million new shares at $0.008 per share.

The Placement attracted strong support from both new and existing investors, including prominent life sciences investor Dr Daniel Tillett, Managing Director of Race Oncology Limited (ASX: RAC) and CEO and founder of Nucleics. The Placement also includes $200,000 in commitments from Directors, underscoring alignment with shareholders.

Proceeds from the Placement were applied to complete the acquisition of Stabl-Im from Nucleics and to advance the platform toward clinical development. Funds will also support TrivarX's existing diagnostic and AI-driven programs, ongoing development activities for Stabl-Im, and general working capital and corporate purposes.

Resignation of Non-Executive Director:

John Mathias tendered his resignation, effective 31 December 2025. Mr Mathias stepped down from the Board following a decision to reduce his workload as he progresses towards full retirement. The Board and management would like to take this opportunity to thank Mr Mathias for his contribution to the Company and wish him well for the future.

Financial overview:

Financial summary: Expenditure on Intellectual Property was $766k for the Quarter, being $394k higher than the September quarter Cash at bank as at 31 December 2025 was $3.47m compared to $587k at 30 September 2025. As per item 6 of the attached Appendix 4C cash flow report for the Quarter, $1,000 was paid to related parties, associated with director fee GST payments, as all directors are currently accruing their monthly fees.

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

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	31 DECEMBER 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 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	(61)	(95)
	(f) administration and corporate costs	(230)	(465)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
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)	10	13
1.9	**Net cash from / (used in) operating activities**	**(280)**	**(545)**

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	(766)	(1,160)
	(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**	**(766)**	**(1,160)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,200	4,200
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3	3
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(242)	(242)
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)	(24)	(29)
3.10	**Net cash from / (used in) financing activities**	**3,937**	**3,932**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	587	1,247
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(280)	(545)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(766)	(1,160)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,937	3,932
4.5	Effect of movement in exchange rates on cash held	(8)	(4)
4.6	**Cash and cash equivalents at end of period**	**3,470**	**3,470**

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	3,470	587
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)**	**3,470**	**587**

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	1
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)	(280)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,470
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,470
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	12.4

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 January 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.