ASX ANNOUNCEMENT

28 July 2026

Quarterly Activities Report: TrivarX advances clinical preparations and implements refreshed development strategy

- **Dr Danielle Meyrick appointed Chief Executive Officer, bringing direct clinical development, regulatory and isotope-technology experience as TrivarX transitions toward clinical activity**
- **Structured review of the Company's development strategy and portfolio undertaken, with near-term resources focused on disciplined advancement of Stabl-Im**
- **Clinical and operational preparations advanced for the planned Phase 1 clinical feasibility study of Stabl-Im, with specialist CRO Beyond Drug Development engaged to support protocol, regulatory and site activities**
- **Investigational product supply secured subsequent to quarter-end, removing a key dependency for planned clinical development**
- **Protocol development, regulatory documentation, site engagement, formulation and associated clinical start-up streams progressed**
- **The Company is targeting commencement of the Stabl-Im Phase 1 clincial program during H2 CY2026, subject to completion of regulatory, ethics, site and operational requirements**
- **Cash at bank as at 30 June 2026 was $2.44 million, providing funding for the Company's planned near-term development activities.**

Perth, Australia: TrivarX Limited ('the Company') (ASX: TRI) is pleased to provide the following report on activities for the three-month period ended 30 June 2026 (the 'quarter').

During the period, TrivarX strengthened its clinical and operational capabilities and advanced preparations for the planned clinical evaluation of Stabl-Im, its stable isotope-enhanced MRI platform.

Following the appointment of Dr Danielle Meyrick as Chief Executive Officer on 1 June 2026, the Company commenced implementation of a refreshed development strategy centred on disciplined clinical execution, evidence generation and focused allocation of capital. Stabl-Im is the Company's principal near-term development priority planned expenditure is aligned with activities that will generate meaningful Stabl-Im clinical and scientific evidence and shareholder value.

Key activities included engagement of specialist contract research organisation Beyond Drug Development, progression of the clinical trial protocol and supporting regulatory documentation, early clinical site engagement and planning across formulation, supply and trial operations. Subsequent to quarter-end, the Company secured the investigational product required to initiate the Phase 1 study.

TrivarX is targeting commencement of the Stabl-Im Phase 1 clinical program during H2 CY2026, subject to completion of the remaining regulatory, ethics, site and operational requirements. TrivarX is also reviewing opportunities to strengthen the Stabl-Im development pipeline in scientifically credible, strategically aligned areas of clinical need that will create a clear path to value creation.

Operational overview:

Engagement of Contract Research Organisation to progress Stabl-Im Phase 1 trial:

TrivarX engaged specialist contract research organisation ('CRO') Beyond Drug Development ('Beyond') to support progression of the Company's planned Phase 1 clinical trial for its Stabl-Im imaging platform.

Beyond is a specialist early-phase clinical development CRO with expertise across regulatory strategy, clinical operations and imaging product development.

Under the terms of the engagement, Beyond is supporting completion of the Phase 1 clinical protocol and preparation of trial-related documentation.

The planned Phase 1 clinical feasibility study is intended to evaluate the safety and tolerability of controlled D_2O total body water enrichment and characterise enrichment kinetics in healthy volunteers, Subject to the completion of the initial component, evaluation of Stabl-Im in an expansion cohort is intended to evaluate the feasibility and preliminary imaging performance of the platform in an oncology setting.

The pending Phase 1 trial represents a key step in advancing the Stabl-Im platform toward broader clinical development. The Company is targeting commencement of the Phase 1 study H2 CY2026.

Investigational product secured for Stabl-Im Phase 1 clinical trial:

Subsequent to the end of the period, TrivarX secured supply of the investigational product required to initiate its planned Stabl-Im Phase 1 clinical trial. The procurement represents an important enabling milestone for the Company's immediate clinical development program.

With investigational product supply secured, the Company remains focused on completing the remaining clinical, regulatory and operational workstreams ahead of planned trial commencement.

Ongoing work associated with proprietary mental health-focused technologies:

As the Company prioritises initiation of Stabl-Im clinical activity in the near term, expenditure on its mental health-focused technologies is expected to be limited primarily to maintaining the relevant intellectual property position. The Company continues to review the further development potential of these technologies and evaluate opportunities to maximum their value, including through potential partnering, licencing or other strategic transactions.

Corporate:

Appointment of Dr Danielle Meyrick as CEO to advance Stabl-Im and commercial development:

TrivarX strengthened its executive leadership team with the appointment of Dr Danielle Meyrick as Chief Executive Officer, effective 1 June 2026. Dr Meyrick is a medical doctor, radiopharmaceutical chemist and biotechnology executive with more than 20 years' domestic and international experience across clinical medicine, drug development, radiotheranostics and isotope-based technologies.

She has held senior leadership roles including Chief Medical Officer (APAC) at Telix Pharmaceuticals (ASX: TLX), Chief Medical Officer at ITM Isotope Technologies Munich, and Chief Scientific Officer at GenesisCare CRO. Her experience spans clinical development strategy, regulatory engagement with the FDA, EMA and TGA, clinical trial design and execution, and the advancement of diagnostic and therapeutic technologies from early development through to late-stage studies and commercialisation.

Since joining TrivarX, Dr Meyrick has commenced implementation of the Company's clinical development strategy, including preparations for the planned Phase 1 study, and engagements with specialist development partners.

Her appointment strengthens TrivarX's clinical and regulatory capability as the Company advances Stabl-Im toward clinical evaluation and clarifies and formalises its broader development and commercial strategy.

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Market and shareholder engagement initiatives:

During the quarter, TrivarX continued to strengthen its position with existing and prospective investors through targeted market engagement initiatives. Chief Executive Officer, Dr Danielle Meyrick presented at the JP Equity Partners 'Boom of the Biotech II' investor event, providing an overview of the Company's strategy, the clinical and commercial opportunity associated with the Stabl-Im platform, and the near-term clinical development activities. The event provided an opportunity for broader shareholder engagement as the Company progresses toward key clinical milestones.

Outlook:

Over the coming quarters, TrivarX intends to:

- complete the Stabl-Im Phase 1 protocol and supporting regulatory and ethics documentation;
- finalise investigational formulation and analytical techniques to support the feasibility study;
- progress clinical site selection and study start-up activities;
- further establish the clinical, scientific and operational expertise required to support efficient study execution;
- commence the planned Phase 1 clinical program during H2 CY2026, subject to applicable approvals and operational readiness;
- continue the strategic review of broader clinical and commercial opportunities
- maintain disciplined allocation of capital toward evidence-generating and value-creating activities

Management commentary:

CEO, Dr Danielle Meyrick said: *"The June quarter marked the start of an important focused period for TrivarX. Since joining the Company, my immediate priority has been to establish a clear and executable clinical development pathway for Stabl-IM and to ensure that the appropriate clinical, regulatory and operational capabilities are in place.*

"The engagement of Beyond Drug Development, progression of the protocol and regulatory workstreams, and subsequent securing of investigational product supply represent tangible progress toward the planned Phase 1 clinical program. Important work remains across formulation, ethics, site activation and trial start-up, and these activities are being managed as defined and coordinated workstreams.

"Our strategy is to advance Stabl-Im MRI imaging in a disciplined and evidence-led manner, while critically reviewing broader opportunities for the asset. We will prioritise activities that will generate meaningful clinical evidence, strengthen the Company's strategic position and provide a credible pathway to shareholder value.

"Subject to completion of the remaining operational and trial start-up requirements, we are targeting commencement of the Phase 1 clinical program during the second half of 2026."

Financial overview:

Cash at bank as at 30 June 2026 was $2.44 M. As per item 6 of the attached Appendix 4C cash flow report for the quarter, $55k was paid to related parties 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

TrivarX Limited (A.B.N. 58 008 130 336)
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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 neuro-oncology and mental health. The Company's lead technology is its Stabl-Im platform, which utilises stable isotope labelling combined with MRI to enable non-invasive imaging of cellular proliferation. It holds AI-driven algorithms for the detection of mental health conditions using physiological signals. Investors can find additional information at 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 JUNE 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	(23)	(174)
	(f) administration and corporate costs	(292)	(1,048)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	15
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)	5	64
1.9	**Net cash from / (used in) operating activities**	**(302)**	**(1,143)**

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	(151)	(1,479)
	(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**	**(151)**	**(1,479)**

3.	**Cash flows from financing activities**		
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	-	(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)	(57)
3.10	**Net cash from / (used in) financing activities**	**(14)**	**3,838**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,918	1,247
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(302)	(1,143)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(151)	(1,479)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	3,838
4.5	Effect of movement in exchange rates on cash held	(8)	(20)
4.6	**Cash and cash equivalents at end of period**	**2,443**	**2,443**

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	2,443	2,918
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)**	**2,443**	**2,918**

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)	(302)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,443
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,443
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	8.1

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: 28 July 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.