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ASX ANNOUNCEMENT

16 October 2025

Acquisition of Stabl-Im technology for the early and safe detection of brain tumours

- **TRI intends to acquire 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 technology 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 affect up to 20% of all adult cancer patients with very limited treatment options and life expectancy for patients with advanced disease**
- **Current MRI-based surveillance of patients at high risk of developing brain metastases can only detect tumours larger than 2-3mm, delaying early treatment 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[i] and brain metastases treatment market growing to US$8.82Bn by 2035[ii]**
- **Immediate work to commence including manufacturing and quality control for stable imaging compounds, FDA engagement and Phase 1 clinical trial scheduled for CY26**
- **Near term works program to be supported by Nucleics and Dr Tillett**
- **$4.2m placement, cornerstoned by Dr Tillett completed to advance platform opportunities for objective, data-driven diagnostics across mental health and neurology**

Perth, Australia, and Minneapolis, USA: TrivarX Limited ('the **Company'**) (ASX: TRI) advises it has entered into a binding intellectual property option agreement (the 'agreement') to acquire all intellectual property associated with novel brain imaging technology, the Stabl-Im™ metastatic brain technology ('Stabl-Im') from Nucleics Pty Ltd ('Nucleics'). The acquisition aligns with TrivarX's strategy to expand its diagnostic portfolio across high-value neurological and oncology markets.

As part of the agreement, the Company has secured firm commitments from new and existing professional, sophisticated and institutional investors to raise $4.2m through the issue of 525,000,000 new fully paid ordinary shares ('Shares') at an issue price of $0.008 per new Shares ('Placement'). The Placement includes a cornerstone commitment of $500,000 from Nucleics CEO and founder, prominent biotech investor, industry leader and Managing Director of Race Oncology Limited (ASX: RAC), Dr Daniel Tillett. Company Directors have also committed $200,000 to the Placement (subject to shareholder approval).

Stabl-Im overview:

Stabl-Im represents a potential breakthrough in the safe and non-invasive imaging of brain cancers and metastases. The platform utilises stable isotope labelling to identify replicating cells within the brain, which is a biological process that is absent in healthy adults but rapidly activated in the presence of a

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growing tumour. The platform detects cellular replication using standard Magnetic Resonance Imaging (MRI) equipment, providing a safe and non-invasive method to visualise and monitor tumour growth, without the need for radiation or surgical procedures.

Brain metastases effects up to 20% of all adult cancer patients, being more common in those suffering from lung and breast cancers. Despite major advances in chemotherapy, immunotherapy and targeted treatments, survival rates for brain metastases remain poor, with most patients having a life expectancy of weeks following a diagnosis. Current MRI-based monitoring is limited, only being able to detect tumours once they reach a size of around 2-3mm, which limits earlier intervention opportunities.

By enabling the safe, repeatable, and early detection of tumour activity, Stabl-Im has the potential to transform neuro-oncology diagnostics. The technology addresses a large unmet clinical need and allows the Company to advance a targeted opportunity in the high-growth global market for brain imaging with a key focus on safety, precision and treatment monitoring.

The global neuro-oncology imaging market is estimated to exceed US$2.5Bn by 2030, growing at a compound annual rate of more than 7%. This is primarily driven by the rising incidence of brain metastases and demand for technologies that provide earlier intervention opportunities.

Currently, there is no approved, non-invasive imaging method capable of identifying tumour replication at high levels of sensitivity. This provides a unique opportunity for Stabl-Im to become one of the first commercial platform with a high margin of safety within a rapidly expanding sector.

Proposed next steps and clinical development pathway:

TrivarX is now focused on progressing a defined series of activities aimed at advancing Stabl-Im towards clinical readiness and regulatory engagement. The Company intends to finalise the acquisition of all intellectual property, associated expertise and supporting data from Nucleics in the coming weeks, prior to initiating the first clinical trial phase.

Preparatory work will include manufacturing and quality-control validation for the stable isotope compounds used in imaging, alongside regulatory pre-submission activities in key markets including the US and the European Union. These steps will be overseen by regulatory and medical consultants, as well as existing management to guide clinical pathway design and ensure alignment with key regulatory frameworks. Pleasingly, the Company will also be assisted by Dr Daniel Tillett as founder of Nucleics, who has offered to provide ongoing support and technical advice around preclinical and clinical studies.

A first in-human Phase 1 clinical trial is planned to commence in CY26, to assess the safety, imaging precision and reproducibility of the Stabl-Im platform in patients with confirmed brain tumours. Interim study and preliminary safety data will then be used to support progression towards broader multi-site clinical trials.

The Stabl-Im clinical program represents a natural extension of TrivarX's precision diagnostic capabilities and complements its existing MEB-001 and single-lead algorithm ECG projects focussed on screening for current Major Depressive Episodes (cMDE). Successful progression of this clinical development strategy is anticipated to position TrivarX at the forefront of non-invasive neuro-oncology imaging, reinforcing the Company's strategic objective to expand into global markets through a focus on technologies that improve patient outcomes through earlier diagnosis and safer monitoring outcomes.

Vendor overview and background on Dr Tillett:

Founded in 1999 by Dr Daniel Tillett, Nucleics is an Australian biotechnology company specialising in the development and commercialisation of advanced molecular and diagnostic technologies. The

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company is best known for its world-leading DNA sequencing reagents and analysis software, which are used in laboratories across more than 120 countries.

Nucleics has a strong track record of scientific innovation, having developed multiple patented technologies in genomics, molecular diagnostics, and imaging. The group's ongoing research program focuses on next-generation diagnostic tools designed to improve the speed, safety, and precision of disease detection — including the Stabl-Im™ brain imaging platform.

Dr Tillett is a highly regarded biotechnology entrepreneur, investor and innovator with more than 25 years' experience in molecular biology, genomics, and commercial biotech development. Alongside his role with Nucleics, he is also CEO and Managing Director of Race Oncology Limited (ASX: RAC) — one of Australia's leading precision oncology companies (market capitalisation as at 15 October 2025 of $776m).

Dr Tillett has a proven track record of identifying and advancing high-value biomedical technologies from concept through to commercialisation. Under his leadership, Race Oncology has achieved significant clinical and market milestones, which has led to significant value creation for shareholders.

Strategic Placement to advance growth:

Alongside the agreement, the Company has secured firm commitments from a range of institutional, sophisticated and professional investors to raise $4.2m through the issue of 525m new Shares at $0.008 per Share.

The Placement was strongly supported by a range of new and existing investors including prominent biotech investor, Race Oncology Limited (ASX: RAC) Managing Director and Nucleics CEO and founder, Dr Daniel Tillett. The Placement also includes commitments from Directors of $200,000 (subject to shareholder approval).

The Placement will be conducted in two tranches. The first tranche of 87,274,663 Shares issued under the Placement will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (Tranche 1 Placement Shares). This represents approximately 14% of current shares on issue. The second tranche, being subject to shareholder approval at a General Meeting of the Company to be held around early December is to issue circa 437.7 million fully paid ordinary shares (Tranche 2 Placement Shares). The issue price of new Shares represents a circa 30% discount to the 15-day Volume Weighted Average Price of $0.0116.

Perth-based advisory firm, JP Equity Partners acted as lead manager to the Placement and will receive a 6% capital raising fee on total funds raised, pursuant to the Placement terms for acting in this capacity. Subject to shareholder approval at the General Meeting, the lead manager will also receive 20,000,000 options with an exercise price of $0.015 and an expiry date of three years for the date of issue .From the fees above, Twenty1 Corp Pty Ltd (an entity controlled by director, Chris Ntoumenopolous) will be paid a fee of $33,000 (being 6% fee on the $550,000 raised by this entity under the Placement).

Funds from the Placement will be deployed to finalise the acquisition of Stabl-Im from Nucleics, as well as advance the Company's planned clinical development for the platform. A detailed breakdown is as follows:

- Costs associated with completion of the proposed Stabl-Im transaction and related due diligence
- Continued expenditure on TrivarX's existing diagnostic and AI-driven development programs
- Advancement of Stabl-Im development activities
- General working capital and corporate administration

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Management commentary:

Nucleic's Founder and CEO, Dr Daniel Tillett, said: *"We developed the Stabl-Im IP with the vision to transform how clinicians can detect and monitor metastatic brain tumours – safely, non-invasively, and earlier than ever before. This agreement with TrivarX marks an important next step in bringing this vision to life. TrivarX's experience and commitment to diagnostics and precision neuro-medicine make them the ideal partner to advance this breakthrough technology and take it to the clinic. I feel fortunate to be able to support TrivarX as both a cornerstone investor and ongoing collaborator. Stabl-Im has the potential to deliver a step-change in neuro-oncology care and I look forward working with TrivarX to see patients and shareholders benefit from this exciting technology."*

TrivarX's Non-executive Chairman, David Trimboli said: *"This transaction marks an important evolution for TrivarX, firmly strengthening our position in the neurological diagnostics sector, while providing exposure to the fast-growing brain cancer imaging market. The addition of Stabl-Im alongside the Company's existing technology suite establishes a very powerful platform, for objective, data-driven diagnostics across mental health and neurology."*

"Alongside this agreement, the Company has secured new funding to rapidly advance clinical development initiatives for Stabl-Im providing a strong foundation for clinical development. Securing cornerstone participation from Dr Tillett, adds further validation ot the Company's pending strategy and I would like to take this opportunity to thank him, as well as existing shareholders for their ongoing support. We look forward to working alongside Daniel to deliver meaningful advancements in non-invasive diagnostics in the years ahead."

Acquisition terms:

Under the terms of the agreement, TrivarX has been granted the an exclusive option to acquire Stabl-Im and all associated intellectual property from Nucleics (together, the "New IP"). The consideration for the proposed transaction is:

(a) the Company will pay a A$250,000 fee and will be granted a 90-day exclusive option to acquire the New IP (Option);
(b) if the Company exercises the Option, there will be no consideration payable initially. Rather, the Company will agree to issue two classes of performance shares as deferred consideration (subject to obtaining shareholder approval in general meeting):
    a. Class A Performance Shares: 250,000,000 Class A Performance Shares that convert into in fully paid ordinary shares in the capital of the Company on a one (1) for one (1) basis, upon the Company completing a successful Phase I trial in respect of the New IP within four years of the date of settlement of the Acquisition; and
    b. Class B Performance Shares: 500,000,000 Class B Performance Shares that convert into in fully paid ordinary shares in the capital of the Company on a one (1) for one (1) basis, upon the Company completing a successful Phase II trial in respect of the New IP within four years of the date of settlement of the Acquisition;
(c) in consideration for introducing and facilitating the acquisition, the Company has agreed to issue 150m options to Ora Capital Pty Ltd and Twenty 1 Corp Pty Ltd (an entity controlled by director, Chris Ntoumenopolous) (50% each), subject to shareholder approval.

For the purposes of the above, a Phase I or II trial will be deemed successful if (as applicable):

Phase I: "The Phase I trial demonstrate that the investigational product is safe and well-tolerated, with no dose-limiting toxicities that would preclude progression to a Phase II trial."

Phase II: "The Phase II clinical trial demonstrates a statistically significant improvement over placebo (or standard of care) in the pre-specified primary efficacy endpoint as defined in the protocol with an acceptable safety profile."

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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

[i] https://pmarketresearch.com/hc/brain-metastasis-therapeutic-market/
[ii] https://www.futuremarketinsights.com/reports/brain-metastasis-therapeutics-market

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