

ASX APPENDIX 4D

HALF-YEAR FINANCIAL REPORT TO 31 DECEMBER 2023

1. DETAILS OF REPORTING PERIOD

Name of Entity	TrivarX Limited ("the Company")
ABN	58 008 130 336
Reporting Period	31 December 2023
Previous Corresponding Period	31 December 2022
Presentation Currency	Australian Dollar (\$)

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	31 Dec 2023 (\$)	31 Dec 2022 (\$)	Movement (%)	Movement (\$)	Up/Down
Revenues from ordinary activities	21,391	961,025	97.77%	(939,634)	Down
Loss from ordinary activities after tax attributable to members	1,085,503	420,700	158.02%	664,803	Up
Net loss for the period attributable to members	1,085,503	420,700	158.02%	664,803	Up
			Amount Per Security	Franked Amount Per Security	
Final Dividend			Nil	Nil	
Interim Dividend			Nil	Nil	
Previous Corresponding Period			Nil	Nil	
Record Date for Determining Entitlements			Not Applicable		

Commentary on results:

For further information, refer to the review of operations contained in the directors' report, which forms part of the attached condensed consolidated financial statements.

3. NET TANGIBLE ASSETS PER SHARE

	31 December 2023	31 December 2022
Net tangible (liability) backing per ordinary security	(0.17) cents	(0.016) cents

4. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

N/A

5. DIVIDEND DETAILS

No dividend has been paid or recommended to be paid for the half-year ended 31 December 2023

6. DETAILS OF DIVIDEND REINVESTMENT PLANS

N/A

7. DETAILS OF ASSOCIATE AND JOINT VENTURE ENTITIES

N/A


8. FOREIGN ENTITIES

N/A

9. AUDIT

This report has been based on accounts that have been subject to an audit review. There are no items of dispute with the auditor and the audit review is not subject to qualification.

Authorised for release by the board



Mr David Trimboli
Non-Executive Chairman

28 February 2024

For personal use only



TrivarX Limited

ABN 58 008 130 336

**Half-year report for the half-year ended
31 December 2023**



TrivarX Limited
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TrivarX Limited
Corporate directory
31 December 2023

Directors

Mr David Trimboli
Dr Thomas Richard Young
Mr Christopher Leo Ntoumenopoulos

Company Secretary

Mr Stephen Buckley

Registered & Principal Office

647 Beaufort Street
Mt Lawley WA 6050
Telephone: +61 8 6189 1155

Share Registry

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)

Auditor

William Buck (Qld)
Level 22, 307 Queen Street
Brisbane QLD 4000
Telephone: +61 7 3229 5100
Facsimile: +61 7 3221 6027

Legal advisors

Gadens
Level 25 Bourke Place 600 Bourke Street
Melbourne VIC 3000
Telephone: +61 3 9252 2555
Facsimile: +61 3 9252 2500

Banker

Westpac Banking Corporation

Stock Exchange

Australian Securities Exchange (ASX)
Level 50 Rialto South Tower
525 Collins Street
Melbourne VIC 3000

ASX Code

TRI – Fully paid ordinary shares
TRIOC – Options

Website

www.medibio.com.au

TrivarX Limited
Directors' report
31 December 2023

The directors submit herewith the financial report of TrivarX Limited (TrivarX or the Company) (ASX: TRI) (formerly Medibio Limited) and its subsidiaries (the Group) for the half-year ended 31 December 2023. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Directors

The names of the directors of the Company during or since the end of the half-year are:

Mr David Trimboli
Dr Thomas Richard Young
Mr Christopher Leo Ntoumenopoulos

Company Secretary

Mr Stephen Buckley held the position of Company Secretary during and to the date of this report.

Review of operations

The loss for the Group after providing for income tax amounted to \$1,085,503 (31 December 2022: \$420,700). As at 31 December 2023, cash and cash equivalents were \$310,822 (30 June 2023: \$214,113). Subsequent to the half-year ended 31 December 2023, the Company received \$888,829 for its Research & Development Tax Incentive for the 2022/2023 financial year.

During the half-year ended 31 December 2023, the Company delivered a number of corporate and operational achievements, which have laid a strong foundation for future growth and the completion of its Phase 2 Sleep Signal Analysis for Current Major Depressive Episode (SAMDE) study.

Clinical Business Unit

During the period, the Company completed onboarding with a total of 15 sleep centres across the USA, with the aim of accelerating Phase 2 of its SAMDE trial. Phase 2 of the study is being undertaken to continue to validate TrivarX's innovative algorithm (MEB-001) to assist in the screening and diagnosis of Current Major Depressive Episode (cMDE) in test subjects. Completion of on-boarding and integration followed a high level of inbound interest from industry participants since the launch of Phase 2 of the study. This was highlighted by engagement with Texas-based Comprehensive Sleep Medicine Associates (CSMA) which added three (3) additional sites and took the total number of centres being utilized in the trial to 15, exceeding TrivarX's initial target of fourteen (14). The Company is seeking to test 400 patients during Phase 2 of the study and to date, 210 participants have already been enrolled.

Non-Clinical Business Unit

The Company continued to engage with key stakeholders including psychiatrists, neurologists, board certified sleep medicine physicians and sleep researchers to progress the use of TrivarX's innovative Stager technology as part of the broader beta program. The Company remains in well progressed discussions with potential counterparties and anticipates its planned beta testing program will considerably advance in the 2024 calendar year.

During the period, the Company published a research article entitled 'Enhanced sleep staging with artificial intelligence: a validation study of new software for sleep scoring' in a highly acclaimed scientific journal, *Frontiers in Artificial Intelligence*. The piece highlights the potential for the Company's solution as well as the ongoing and significant benefits which Stager can deliver. Further, publication in *Frontiers in Artificial Intelligence* provides considerable validation of the Company's work undertaken to date and will increase awareness in the target market.

Corporate overview

During the period, Dr Young transitioned from his role as part time CEO to a Non-Executive Director position effective from 6 October 2023.

TrivarX Limited
Directors' report
31 December 2023

At the Annual General Meeting held on 6 October 2023, shareholders of the Company passed a resolution to change the Company's name from Medibio Limited to TrivarX Limited. The Company commenced trading under the new name and ASX ticker code 'TRI' at the commencement of trade on 16 October 2023. The new name represents the Company ongoing commitment to realise a new level of integrated care at the nexus of physical health, mental health and sleep health by delivering a clinically-backed sleep diagnostics solution that provides an objective assessment of how sleep health is correlated with other health variables.

Material Risks

There is a small number of material risks that, either individually or in combination may materially and adversely affect the future operating and financial performance and prospects of TrivarX Limited and the value of its shares. Some of these risks may be mitigated by TrivarX's internal controls and processes but some are outside the control of TrivarX, its directors and management. The material risks identified by management are described below:

Regulatory approvals and investigations

The research, development, manufacture, marketing and sale of products using the Group's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas. Specifically, the Group is pursuing the De Novo regulatory pathway with the U.S. Food and Drug Administration (FDA) for its depression medical software device MEB-001, the FDA will review that application. Such approval from the FDA is reliant on regulator interpretation of data from trial and other development activities, and can take longer, require additional work (including further trials) or may not be provided at all. As a result, the Group's development programs on MEB-001 and any other product requiring FDA approval, may be delayed, incurring additional cost and may require additional funding to obtain such approvals. Any disruption, delay or failure of the Group to obtain any necessary approvals could impact adversely on the Group. In addition to regulatory approvals for applications made by the Group, the Group may also become subject to regulatory investigations by any one or more regulatory bodies for current or historical actions by the Group. Depending on the outcome of regulatory investigations, the Group may be fined or sanctioned and its reputation and brand may be negatively impacted, which could adversely affect its business prospects, financial condition and results of operation.

Risk of delay

The Group may experience delays in achieving some or all of its milestones, including but not limited to product development, obtaining regulatory approvals, or generating licensing opportunities and sales and revenue generation.

Exchange rate risk

The expenditure of the Group is and will be in Australian and US currencies, exposing the Group to fluctuations and volatility of the rates of exchange between the Australian dollar and the US dollar as determined in international markets. Currently, more than 60% of cash outflows are incurred in the US as the group has contractual obligations in US dollars related to staffing, clinical research and third-party vendors.

Key personnel risk

The Group is exposed to key personnel risk through its Chief Medical Officer (CMO) who leads all clinical aspects of the business. If the employee was to resign, the Group is at risk of significant delays in the progression of the SAMDE trial and on-going product development. The Company is in discussions with the CMO on mitigating the risk through the issue of employee options.

Funding risk

The Group is exposed to funding risk which may impact the Group's ability to progress and complete its intended commercial strategy as forecasted. Should the Group be unable to raise the required funds, its regulatory and clinical pathways may face delays and would need to be reassessed.

Significant changes in the state of affairs

Phase 1 of the Company's SAMDE study was completed with promising initial results.

The Company raised a total of \$2.25m (before transaction costs) through the issue of 1,500,000,000 new fully paid ordinary shares at an issue price of \$0.0015 per Share. The Company also received \$904,000 (before transaction costs) from a Share Purchase Plan through the issue of 602,666,664 new fully paid ordinary shares at \$0.0015 per Share.

Phase 2 of the Company's SAMDE trial commenced during the half-year ended 31 December 2023 and the Company completed onboarding with a total of 15 centres across the USA.

Dr Young transitioned from his role as part time Chief Executive Officer to a Non-Executive Director position during the half-year.

TrivarX Limited
Directors' report
31 December 2023

The Company changed its name from Medibio Limited to TrivarX Limited (ASX: TRI). The name change resolution was approved by shareholders of the Company at the Company's Annual General Meeting held on 6 October 2023.

During the half year ended 31 December 2023, the issued capital of the Company was consolidated on the basis that every 20 Shares was consolidated into 1 Share.

During the period, the Company also changed its provider for shareholder registry services from Computershare Investor Services Pty Limited to Automic.

There were no other significant changes in the state of affairs of the Group during and since the end of the half-year ended 31 December 2023.

Matters subsequent to the end of the financial half-year

On 8 February 2024, the Company received \$888,829 for its Research & Development Tax Incentive for the 2022/2023 financial year.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2023 has been received and can be found on page 6 of this half-year report.

Signed in accordance with a resolution of the Board of directors.



Mr David Trimboli
Non-Executive Chairman
28 February 2024

The Directors
TrivarX Limited Limited
647 Beaufort St,
Mt Lawley WA 6050

Auditor's Independence Declaration

As lead auditor for the review of TrivarX Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of TrivarX Limited and the entities it controlled during the period.

William Buck

William Buck (Qld)
ABN 21 559 713 106

Junaide Latif

Junaide Latif
Director

Brisbane 28 February 2024

TrivarX Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

	Note	Consolidated	
		31 Dec 2023	31 Dec 2022
		\$	\$
Revenue			
Sales	4	-	21,781
Other income	5	21,391	939,244
Expenses			
Cost of sales		-	(159)
Employee costs		(348,550)	(320,834)
Research and development expenses		(3,011)	(216,928)
Finance costs		(13,873)	(10,815)
Depreciation and amortisation expense		(46,781)	(266,569)
Other expenses		(694,679)	(566,420)
Loss before income tax expense		(1,085,503)	(420,700)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of TrivarX Limited		(1,085,503)	(420,700)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(26,585)	(70,021)
Other comprehensive income for the year, net of tax		(26,585)	(70,021)
Total comprehensive loss for the year attributable to the Owners of TrivarX Limited		<u>(1,112,088)</u>	<u>(490,721)</u>
		Cents	Cents
Basic/diluted earnings per share	9	(0.35)	(0.27)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

TrivarX Limited
Consolidated statement of financial position
As at 31 December 2023

	Note	Consolidated	
		31 Dec 2023	30 Jun 2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		310,822	214,113
Other current assets		41,924	67,593
Total current assets		<u>352,746</u>	<u>281,706</u>
Non-current assets			
Other assets		14,736	15,203
Right-of-use assets		59,512	107,445
Intangibles	6	8,980,674	7,628,777
Total non-current assets		<u>9,054,922</u>	<u>7,751,425</u>
Total assets		<u>9,407,668</u>	<u>8,033,131</u>
Liabilities			
Current liabilities			
Trade and other payables		790,459	1,357,826
Lease liabilities		60,901	110,319
Employee liabilities		78,607	114,309
Other liabilities		71,655	106,232
Total current liabilities		<u>1,001,622</u>	<u>1,688,686</u>
Total liabilities		<u>1,001,622</u>	<u>1,688,686</u>
Net assets		<u>8,406,046</u>	<u>6,344,445</u>
Equity			
Issued capital	7	104,910,844	101,800,671
Reserves		6,236,590	6,199,659
Accumulated losses		(102,741,388)	(101,655,885)
Total equity		<u>8,406,046</u>	<u>6,344,445</u>

The above statement of financial position should be read in conjunction with the accompanying notes

TrivarX Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2023

Consolidated	Issued capital \$	Foreign Currency Translation Reserve \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2022	99,446,432	45,726	6,199,050	(98,585,339)	7,105,869
Loss after income tax expense for the half-year	-	-	-	(420,700)	(420,700)
Other comprehensive loss for the half-year, net of tax	-	(70,021)	-	-	(70,021)
Total comprehensive loss for the half-year	-	(70,021)	-	(420,700)	(490,721)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	780,413	-	-	-	780,413
Share-based payments	-	-	41,562	-	41,562
Balance at 31 December 2022	<u>100,226,845</u>	<u>(24,295)</u>	<u>6,240,612</u>	<u>(99,006,039)</u>	<u>7,437,123</u>

Consolidated	Issued capital \$	Foreign Currency Translation Reserve \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023	101,800,671	(40,953)	6,240,612	(101,655,885)	6,344,445
Loss after income tax expense for the half-year	-	-	-	(1,085,503)	(1,085,503)
Other comprehensive loss for the half-year, net of tax	-	(26,585)	-	-	(26,585)
Total comprehensive loss for the half-year	-	(26,585)	-	(1,085,503)	(1,112,088)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 7)	3,110,173	-	-	-	3,110,173
Share-based payments	-	-	63,516	-	63,516
Balance at 31 December 2023	<u>104,910,844</u>	<u>(67,538)</u>	<u>6,304,128</u>	<u>(102,741,388)</u>	<u>8,406,046</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

TrivarX Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2023

	Note	Consolidated 31 Dec 2023 \$	31 Dec 2022 \$	
Cash flows from operating activities				
Receipts from customers		-	21,781	
R&D Grants and other income		-	938,377	
Payments to suppliers and employees		(1,464,382)	(1,430,342)	
Net cash used in operating activities		(1,464,382)	(470,184)	
Cash flows from investing activities				
Payments for intangible assets		(1,351,897)	(949,763)	
Interest received		2,260	867	
Net cash used in investing activities		(1,349,637)	(948,896)	
Cash flows from financing activities				
Proceeds from issue of shares and options	7	3,154,370	846,156	
Share issue transaction costs		(192,736)	(65,743)	
Repayment of lease liabilities		(48,266)	(44,271)	
Net cash from financing activities		2,913,368	736,142	
Net increase/(decrease) in cash and cash equivalents		99,349	(682,938)	
Cash and cash equivalents at the beginning of the financial half-year		214,113	1,032,566	2
Effects of exchange rate changes on cash and cash equivalents		(2,640)	(31,722)	
Cash and cash equivalents at the end of the financial half-year		<u>310,822</u>	<u>317,906</u>	<u>1</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

Statement of compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 134 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2023 annual financial report for the financial year ended 30 June 2023, except for the impact of the Standards and Interpretations described at Note 2. The accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Going Concern

This half-year financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a loss for the half-year ended 31 December 2023 of \$1,085,503 (31 Dec 2022: \$420,700) and net cash outflows from operations was \$1,464,382 (31 Dec 2022: \$470,184). As at 31 December 2023, cash and cash equivalents was \$310,822 (30 June 2023: \$214,113).

Whilst the Group is expected to be cash-flow negative in the foreseeable future as a result of research and development activities, the ability of the Group to continue as a going concern is dependent on securing additional funding through equity or debt or a combination of both to continue to fund its operational and technological development activities. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe the Group will continue as a going concern after consideration of the following factors:

- subsequent to the half-year ended 31 December 2023, the Group received \$888,829 for its Research & Development Tax Incentive.
- the Group has been successful in raising capital in last few occasions and management has confidence in its ability to raise further capital if and when required.
- the directors of TrivarX Limited have reason to believe that in addition to the cash flow currently available, the level of expenditure can be managed to meet working capital requirements.

The half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

The directors plan to continue the Group's operations on the basis outlined above and believe there will be sufficient funds for the Group to meet its obligations and liabilities for at least twelve (12) months from the date of this report.

Principles of consolidation

The consolidated financial statements incorporate all assets, liabilities and results of the parent and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the consolidated entity from the date on which control is obtained by the Company. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Significant accounting judgements and key estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

TrivarX Limited
Condensed notes to the consolidated financial statements
31 December 2023

Note 1. General information (continued)

In preparing these half-yearly statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2023.

Note 2. Adoption of new and revised Australian Accounting Standard

New and amended Accounting Standards and Interpretations that are effective for the current period

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023. Their adoption have had no material impacts on the disclosures and/or amounts reported in these financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segment

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company has one operating segment, being the research, development and commercialisation of its software as a Service product, and two geographical locations, being Australia and the United States of America. The US based subsidiary is maintained to support US and Canadian research, development and commercialisation activities.

All assets reside in two geographical regions being Australia \$9,203,228 (30 June 2023: \$7,698,755) and USA \$192,521 (30 June 2023: \$322,516).

Note 4. Sales

Sales from operations

Consolidated	
31 Dec 2023	31 Dec 2022
\$	\$
-	21,781

Note 5. Other income

R&D grant/rebate, net of allowance
Interest
Other income

Consolidated	
31 Dec 2023	31 Dec 2022
\$	\$
-	938,377
2,260	867
19,131	-
<u>21,391</u>	<u>939,244</u>

TrivarX Limited
Condensed notes to the financial statements
31 December 2023

Note 6. Non-current assets - intangibles

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Development - at cost	2,467,306	4,247,051
Capitalised costs	268,533	462,227
Less: impairment	-	(2,241,972)
	<u>2,735,839</u>	<u>2,467,306</u>
Luca Consumer app development - at cost	-	1,311,181
Less: accumulated amortisation	-	(290,067)
Less: impairment	-	(1,021,114)
	<u>-</u>	<u>-</u>
ilumen Application development - at cost	-	750,772
Less: accumulated amortisation	-	(453,780)
Less: impairment	-	(296,992)
	<u>-</u>	<u>-</u>
MEB-001 Application development - at cost	<u>6,244,835</u>	<u>5,161,471</u>
	<u><u>8,980,674</u></u>	<u><u>7,628,777</u></u>

Reconciliation of the written down values at the beginning and end of the current and previous reporting period are set out below:

Consolidated	Capitalised development cost \$	LUCA Application \$	ilumen Application \$	MEB-001 \$	Data files \$	Total \$
Balance at 1 July 2022	2,005,079	1,311,181	450,464	3,441,135	-	7,207,859
Additions	526,636	-	-	1,762,353	-	2,288,989
Amortisation	-	(290,067)	(153,472)	-	-	(443,539)
Foreign exchange variance	(64,409)	-	-	(42,017)	-	(106,426)
Impairment	-	(1,021,114)	(296,992)	-	-	(1,318,106)
Balance at 30 June 2023	<u>2,467,306</u>	-	-	<u>5,161,471</u>	-	<u>7,628,777</u>
Additions	230,550	-	-	1,058,958	-	1,289,508
Amortisation	-	-	-	-	-	-
Foreign exchange variance	37,983	-	-	24,406	-	62,389
Impairment	-	-	-	-	-	-
Balance at 31 Dec 2023	<u>2,735,839</u>	-	-	<u>6,244,835</u>	-	<u>8,980,674</u>

Note 7. Equity - issued capital

	Consolidated			
	31 Dec 2023 Shares	30 Jun 2023 Shares	31 Dec 2023 \$	30 Jun 2023 \$
Ordinary shares - fully paid	338,078,683	4,547,927,099	104,910,844	101,800,671

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	30 June 2022	2,756,490,117		99,446,432
Issue of shares	25 August 2022	564,103,677	\$0.0015	846,156
Placement	21 February 2023	830,000,000	\$0.0015	1,245,000
Share Purchase Plan	29 May 2023	163,999,971	\$0.0015	246,000
Share Purchase Plan	22 June 2023	233,333,334	\$0.0015	350,000
Share issue costs		-	-	(332,917)
Balance	30 June 2023	4,547,927,099		101,800,671
Share Purchase Plan	5 July 2023	602,666,664	\$0.0015	904,000
Placement	16 August 2023	950,150,000	\$0.0015	1,425,225
Placement	13 October 2023	549,850,000	\$0.0015	824,775
Issue of shares in lieu of directors' fees	13 October 2023	63,784,259	\$0.0015	95,676
Consolidation 20:1	18 October 2023	(6,378,658,479)	-	-
Issue of shares in lieu of consulting fees	15 November 2023	100,000	\$0.03	3,000
Issue of shares	20 November 2023	1,211,507	\$0.03	36,345
Issue of shares	19 December 2023	1,047,633	\$0.03	31,429
Share issue costs		-	-	(210,277)
Balance	31 December 2023	<u>338,078,683</u>		<u>104,910,844</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorized capital.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

TrivarX Limited
Condensed notes to the consolidated financial statements
31 December 2023

Note 8. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 9. Earnings per share

	Consolidated	
	31 Dec 2023	31 Dec 2022
	\$	\$
Loss after income tax attributable to the owners of TrivarX Limited	<u>(1,085,503)</u>	<u>(420,700)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share*	<u>306,221,478</u>	<u>157,598,792</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>306,221,478</u>	<u>157,598,792</u>
	Cents	Cents
Basic/diluted earnings per share (i)	(0.35)	(0.27)

* On 18 October 2023, the Company undertook a share consolidation of 1 share for every 20 shares held.

(i) The weighted average number of ordinary shares outstanding (the denominator of the EPS calculation) for the period ended 31 December 2023 and 31 December 2022 has been adjusted to reflect the consolidation of shares which occurred on 18 October 2023.

Note 10. Share-based payments

Options may be issued to external consultants or non-related parties without shareholders' approval, where the annual 15% capacity pursuant to ASX Listing Rule 7.1 has not been exceeded. Options cannot be offered to a director or an associate of a director except where approval is given by shareholders at a general meeting.

Each option converts into one (1) ordinary share of TrivarX Limited on exercise. The options carry neither the right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

During the half-year ended 31 December 2023, the Company recorded the following share-based payments:

- The issue of 5,400,000 unlisted options exercisable at \$0.06 (post-consolidation) on or before 13 October 2026 to Mr David Trimboli (3,037,500) and Mr Christopher Ntoumenopoulos (2,362,500) ("**Director Options**"). Mr Trimboli and Mr Ntoumenopoulos are directors of the Company and the issue of options is to incentivise and remunerate them in performing their role and the issue of the Director Options is considered an appropriate incentive in the circumstances. The fair value of the Director Options has been determined using Black-Scholes model.
- The issue of 5,000,000 unlisted options exercisable at \$0.08 (post-consolidation) on or before 15 June 2025 to corporate advisors, JP Equity Holdings Pty Ltd ("**Advisor Options**") for services provided in relation to a Placement. The fair value of the Advisor Options has been determined using Black-Scholes model as the fair value of the service provided could not be reliably measured.
- The issue of 1,849,000 unlisted options exercisable at \$0.08 (post-consolidation) on or before 15 June 2025 to CPS Capital Group Pty Ltd ("**Broker Options**") for acting as lead manager and broker to the Placement and Share Purchase Plan (SPP). The Broker Options were issued for \$0.0002 (post-consolidation) per Option.
- The issue of 52,566,719 free attaching unlisted options exercisable at \$0.08 (post-consolidation) on or before 15 June 2025 pursuant to the Placement (37,500,000) and SPP (15,066,719).

Note 10. Share-based payments (continued)

Fair value

The inputs to the pricing models and valuations for options issued in the current reporting period are as follows:

	Director Options	Advisor Options
Number of options	5,400,000	5,000,000
Grant date	6 October 2023	6 October 2023
Exercise price	\$0.06	\$0.08
Expected volatility	100%	100%
Implied option life (years)	3.0	1.8
Expected dividend yield	n/a	n/a
Risk free rate	4.12%	4.12%
Fair value	\$45,235	\$17,911

The following options were on issue at the reporting date:

Number of options	Grant date	Exercise price (post consolidation)	Expiry date
387,500	19 August 2019	\$0.30	19 August 2024
562,500	8 December 2020	\$0.22	8 December 2025
100,000	18 January 2022	\$0.20	1 October 2025
47,565,600	18 August 2022	\$0.08	15 June 2027
30,683,332	Various	\$0.08	15 June 2025
2,777,778	15 February 2021	\$0.30	28 February 2024
2,955,714	15 February 2021	\$0.30	28 February 2024
2,777,773	8 April 2021	\$0.30	28 February 2024
1,744,286	8 April 2021	\$0.97	28 February 2024
11,251,231	18 February 2022	\$0.10	28 February 2024
3,647,244	11 March 2022	\$0.10	28 February 2024
1,125,249	11 May 2022	\$0.30	28 February 2024
16,915,719	5 July 2023	\$0.08	15 June 2025
5,400,000	13 October 2023	\$0.06	13 October 2026
42,500,000	13 October 2023	\$0.08	15 June 2025

Note 11. Related party transactions

Key management personnel

During the half-year ended 31 December 2023, 3,037,500 unlisted options (post-consolidation) were issued to Mr David Trimboli and 2,362,500 unlisted options (post-consolidation) were issued to Mr Christopher Ntoumenopoulos. The options are exercisable at \$0.06 and expire on or before 13 October 2026. The purpose of the issue of these options is to incentivize and remunerate the directors in performing their role. Please refer to note 10 for more information.

During the period ended 31 December 2023, 1,250,000 free attaching unlisted options (post-consolidation) were issued to Mr David Trimboli pursuant to his participation in a Placement.

There were no other related party transactions entered into as at 31 December 2023.

Note 12. Events after the reporting period

On 8 February 2024, the Company received \$888,829 for its Research & Development Tax Incentive for the 2022/2023 financial year.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

TrivarX Limited
Directors' declaration
31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr David Trimboli
Non-Executive Chairman

28 February 2024

Independent auditor's review report to the members of TrivarX Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of TrivarX Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2023,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss of \$1,085,503 during the half-year ended 31 December 2023 and had net cash outflows from operations of \$1,464,382. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

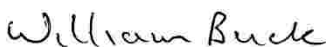
Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



William Buck (Qld)
ABN 21 559 713 106



Junaide Latif
Director

Brisbane, 28 February 2024

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