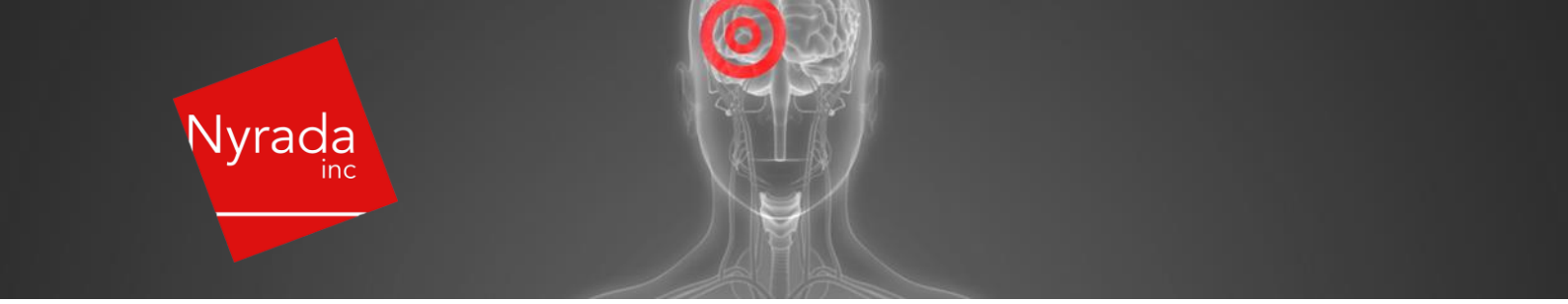


19 April 2022 Sydney, Australia

Nyrada Quarterly Activities Report & Appendix 4C

Highlights:

- **Brain Injury Program:**
  - Exploratory study shows new lead drug candidate NYR-BI02 could be taken orally, offers potential new treatment for concussion
  - Minimal impact from COVID-related lockdowns in China
  - Results from preclinical stroke model study expected mid Q2 CY2022
  - Phase I study to commence in 2H CY2022, evaluating safety and tolerability of NYR-BI02 to support clinical development in TBI and stroke

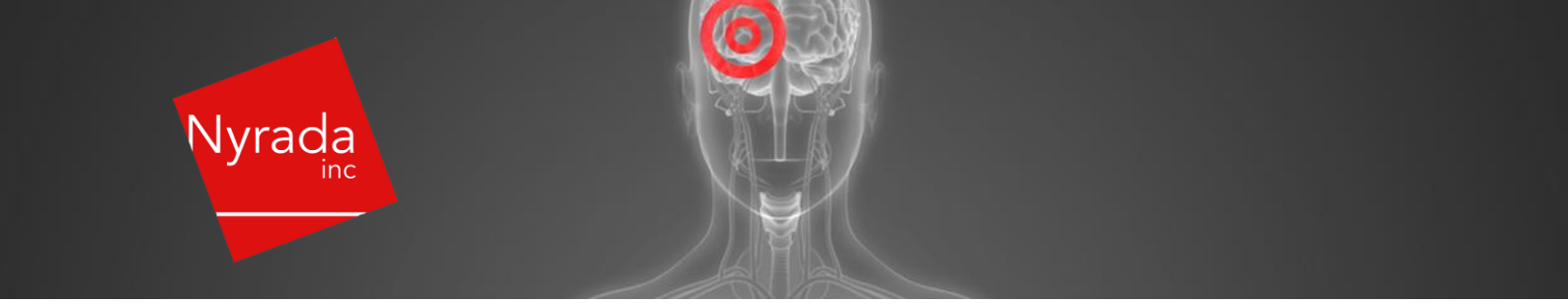
- **Cholesterol-Lowering Program:**
  - COVID-related lockdowns in China impact drug manufacture by Shanghai-based CRO delaying start of preclinical studies to Q3 CY2022
  - Phase I first-in-human study to commence late 2H CY2022

- **Robust cash position of A$11.3 million:** includes R&D tax incentive rebate of A$1.3 million received in January 2022

Nyrada Inc (ASX: NYR), a preclinical stage, drug development company specialising in novel small molecule drugs to treat cardiovascular and neurological diseases is pleased to provide its Quarterly Activities Report and Appendix 4C for the period ending 31 March 2022, and a summary of progress for its Cholesterol-Lowering and Brain Injury Programs.

Commenting on the quarter, Nyrada CEO, James Bonnar said: "Notwithstanding the delay arising from the Shanghai lockdown, both of Nyrada's lead drug development programs remain on track to commence Phase I studies in the second half of this year. We are confident that the CRO we have engaged to manufacture sufficient quantities of our cholesterol-lowering drug is doing everything possible to minimise any further delays.

"The discovery during the quarter that our new lead brain injury drug candidate, NYR-BI02 could be developed as an oral drug to treat concussion was an exciting development for the Brain Injury Program, opening the door to pursue concussion as an indication for Nyrada's drug in addition to TBI and stroke. Pleasingly, the progress of our Brain Injury Program has been minimally impacted by the lockdown and we look forward to releasing the results of the preclinical stroke model study this quarter," added Mr. Bonnar.



Preclinical Program Update

Cholesterol-Lowering Program – PCSK9 inhibitor

Preclinical Studies

The scale-up manufacture of Nyrada's lead cholesterol-lowering drug candidate for the program's preclinical studies has been delayed due to the extended COVID-related lockdown in Shanghai, China. Employees of the Shanghai-based contract research organisation (CRO) engaged by Nyrada have not been able to access laboratory worksites while the lockdown remains in place.

The CRO has advised that as areas of Shanghai progressively emerge from lockdown, they anticipate staff will return to work by the end of April to recommence drug manufacturing. As a result of the delay, Nyrada expects to commence preclinical studies at Charles River Laboratories, Inc (Charles River) during Q3 CY2022.

The Company is monitoring the situation in Shanghai closely and will continue to keep investors and the market informed as new information becomes available. In the interim, Nyrada is exploring alternative manufacturing arrangements in the event there are further delays.

Phase I Study

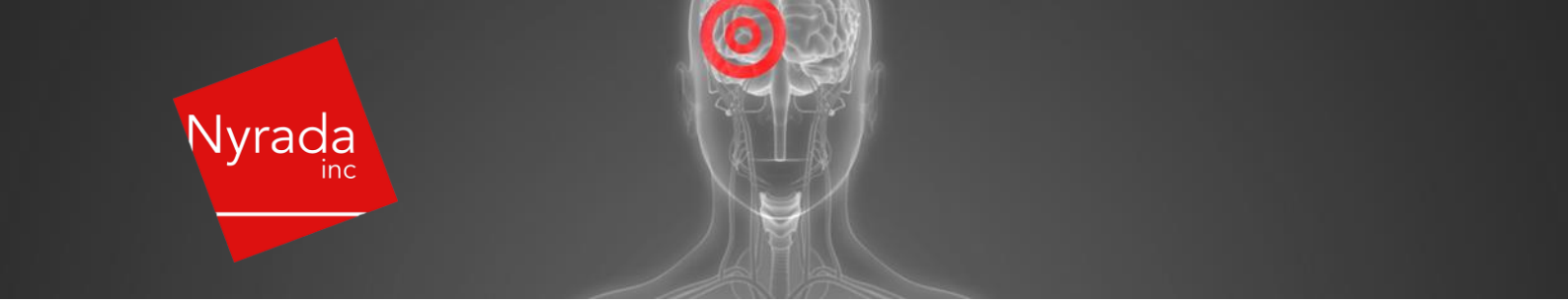
Based on current information, Nyrada anticipates recruitment and dosing of the first participant to commence late in 2H CY2022, pending scale-up manufacturing of the drug and ethics committee approval of the study. The Nyrada team is in regular contact with the CRO, and both are working diligently to ensure progress continues at pace.

A key advantage of the Phase I study is not only will it measure the safety and tolerability of Nyrada's drug candidate, but it will also evaluate its efficacy by measuring changes in LDL or "bad" cholesterol levels in the blood through a simple blood test. Typically, a drug's efficacy is not assessed until it is evaluated in a Phase II study.

Brain Injury Program

Potential New Oral Treatment for Concussion

Recent exploratory pharmacokinetic studies undertaken as part of Nyrada's medicinal chemistry program revealed excellent oral bioavailability of NYR-BI02, the Company's newest brain injury drug candidate. NYR-BI02 is the result of modifications made to NYR-BI01, improving the compound's overall drug-like properties and it has been selected to advance into Nyrada's Phase I first-in-human study.



NYR-BI02's excellent oral bioavailability indicates that it has the potential to be administered orally to patients who suffer a concussion, where intravenous infusion is not preferred. The convenience of an oral dosage form that can be administered in the field immediately after a concussion injury, without having to wait for hospitalisation, has the potential to significantly improve patient outcomes.

While the Company remains focused on developing a drug to treat moderate to severe TBI and stroke which would be administered intravenously, given the potential to positively impact patient outcomes and market interest in this area, Nyrada may pursue NYR-BI02's development as an oral treatment for concussion as an additional program.

Preclinical Stroke Model Study

Nyrada engaged a China-based CRO to undertake the preclinical stroke model study, which as previously announced, has been delayed due to the COVID-related lockdown in Shanghai, China with laboratory staff unable to access worksites.

Based on the latest information from the CRO, results from the preclinical stroke model study are expected to be available mid Q2 CY2022.

TBI Efficacy Study Progress

Scale-up manufacturing of the Company's lead brain injury drug candidate, NYR-BI02 for the TBI Efficacy Study has not been materially impacted by the COVID-related lockdown in Shanghai, China. Nyrada is in regular dialogue with the CRO, as well as the Walter Reed Army Institute of Research and UNSW Sydney. The Company will provide an update to the market should there be any further developments.

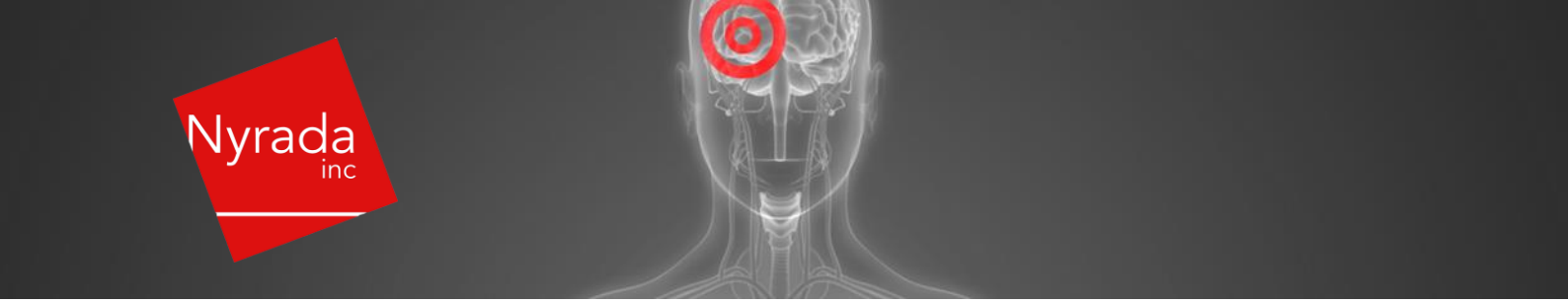
Phase I Study

The Phase I first-in-human study remains on track to commence in the second half of CY2022. The study will be run in Australia and will evaluate the safety and tolerability of the Company's preferred brain injury drug candidate, NYR-BI02.

Corporate and Financial Summary

Cash Flow & Cash Position

Total cash operating outflows for the March 2022 quarter were approximately A$1.6 million (A$1.3 million in the prior quarter). The Company reported an overall net operating cash inflow of A$311,000 for the quarter, as a result of receiving the FY2021 R&D tax incentive rebate of A$1.3 million. The Company anticipates cash outflows in future quarters will increase as both Programs progress toward Phase I clinical trials.



The Company has a robust cash position of A$11.3 million as at 31 March 2022 (A$11.1 million as at 31 December 2021), providing the Company with sufficient cash reserves to complete Phase I studies in both its Brain Injury and Cholesterol-Lowering programs.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C was approximately A$141,000 and included Director fees.

-ENDS-

About Nyrada Inc

Nyrada is a preclinical stage, drug discovery and development company, specialising in novel small molecule drugs to treat cardiovascular and neurological diseases. The Company has two main programs, each targeting market sectors of significant size and considerable unmet clinical need. These are a cholesterol-lowering drug and a drug to treat brain injury, specifically traumatic brain injury and stroke. Nyrada Inc. ARBN 625 401 818 is a company incorporated in the state of Delaware, US, and the liability of its stockholders is limited.

www.nyrada.com

Authorised by Mr. John Moore, Non-Executive Chairman, on behalf of the Board.

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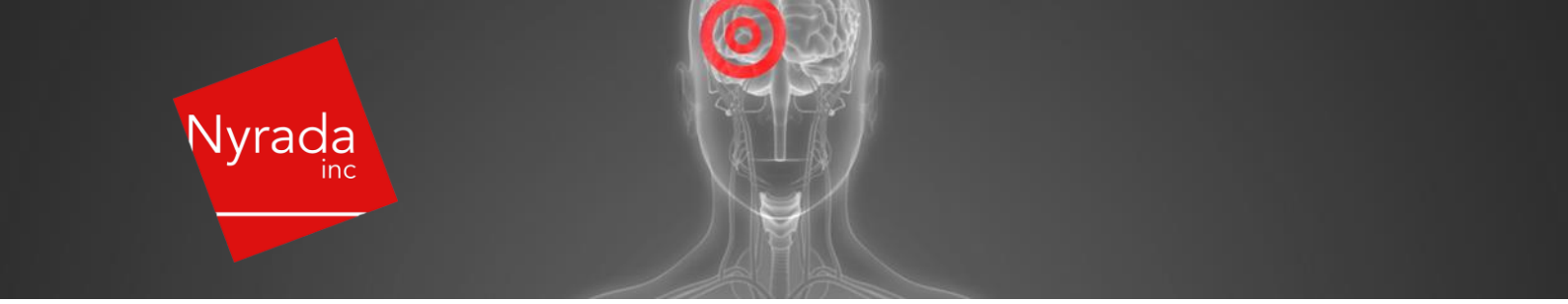

Forward-Looking Statements

This announcement may contain forward-looking statements. You can identify these statements by the fact they use words such as “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “plan”, “should”, “target”, “will” or “would” or the negative of such terms or other similar expressions. Forward-looking statements are based on estimates, projections, and assumptions made by Nyrada about circumstances and events that have not yet taken place. Although Nyrada believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company’s control that could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statement.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Nyrada Inc.	
ABN	**Quarter ended ("current quarter")**
54 625 401 818	31 March 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(424)	(1,467)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(236)	(700)
	(f) administration and corporate costs	(341)	(1,345)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,310	1,310
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**311**	**(2,196)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(2)	(4)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
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**	**(2)**	**(4)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(224)
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 (provide details if material)	-	(45)
3.10	**Net cash from / (used in) financing activities**	**-**	**(269)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,105	13,751
4.2	Net cash from / (used in) operating activities (item 1.9 above)	311	(2,196)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(4)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(269)
4.5	Effect of movement in exchange rates on cash held	(81)	51
4.6	**Cash and cash equivalents at end of period**	**11,333**	**11,333**

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	11,333	11,105
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)**	**11,333**	**11,105**

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	141
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.

The amount at 6.1 includes Director fees and salary (including superannuation) for directors and related parties.

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	311
8.2	Cash and cash equivalents at quarter end (item 4.6)	11,333
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	11,333

8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**N/A**

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?

Answer: 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?

Answer: 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?

Answer: 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.

19 April 2022

Date: .....

By order of the Board

Authorised by: .....
(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.