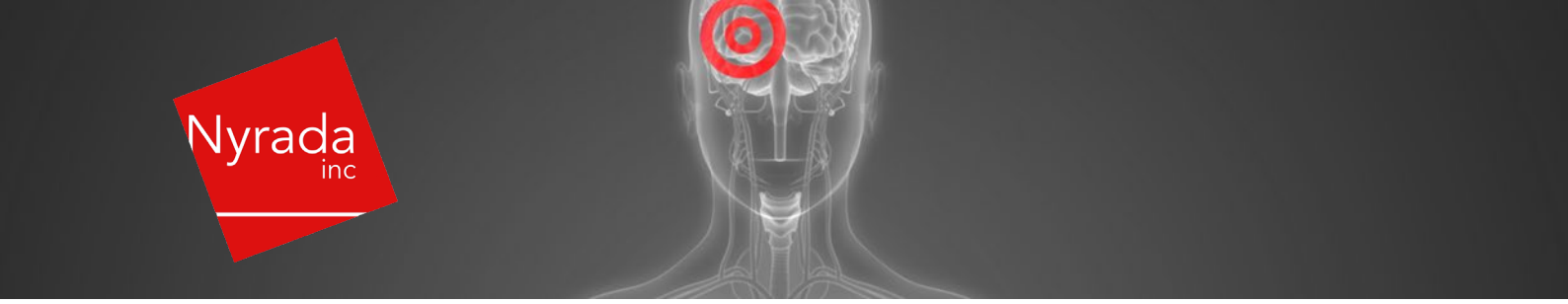


22 July 2020 Sydney, Australia

Nyrada Quarterly Activities Report & Appendix 4C

Highlights:

- **Cholesterol-Lowering Program (PCSK9 inhibitor) progress:**
  Encouraging preclinical results for lead compound NYX-PCSK9i demonstrating equivalency to the two FDA approved monoclonal PCSK9 antibody drugs
- **Brain Injury Program advances:**
  Preclinical studies show candidate compounds, NYX-242 and NYX-1010, readily cross the blood-brain-barrier to achieve concentrations anticipated to be therapeutic
- **Strong cash position**, with A$5.1 million in cash as at 30 June 2020, providing cash runway until the end of 2021

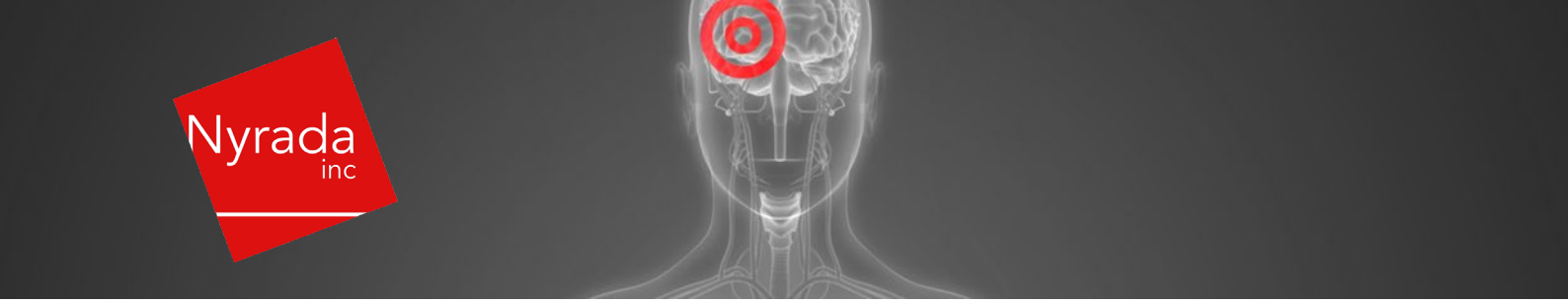
Sydney, 22 July 2020: Nyrada Inc (ASX: NYR), a preclinical stage, drug development company specialising in novel small molecule drugs to treat cardiovascular, neurological, and chronic inflammatory diseases is pleased to provide its Appendix 4C and Quarterly Activities Report for the period ending 30 June 2020. The Company also provides an update on the progress of its Cholesterol-Lowering and Brain Injury programs.

Commenting on the Company's progress and outlook, Nyrada CEO James Bonnar said: "Both our lead programs are advancing very well, and we continue to be encouraged by the preclinical results which add value as we progress toward clinical trials. Looking ahead, we are on track to commence preclinical safety and toxicology assessment of a fully optimized cholesterol-lowering clinical candidate in early 2021, in readiness for a first-in-human study in late 2021. Further preclinical results from our Brain Injury program are expected in the coming weeks as we progress towards selecting the lead candidate."

Preclinical Program Update

Cholesterol-Lowering Program – PCSK9 inhibitor

The Nyrada Cholesterol-Lowering Program aims to develop a cost-competitive and convenient treatment solution for patients at risk of cardiovascular disease who are unable to reach their target LDL-cholesterol level with lifestyle changes and statin use alone. Nyrada's drug inhibits a protein known as PCSK9 which plays a key role in regulating low-density "bad" cholesterol and the drug will comprise Nyrada's PCSK9 inhibitor and a statin, combined in an oral pill. A key aim of this approach is to also improve patient compliance through the convenience of a single pill option versus a statin pill plus injectable PCSK9 inhibitor.



During the quarter, the medicinal chemistry program for the Company's PCSK9 inhibitor, NYX-PCSK9i, progressed into the lead optimisation stage. Throughout the program, the Company has synthesised more than 140 new compounds to ensure it selects a drug candidate with sufficient potency and drug-like characteristics to progress forward to the clinic.

Post period in July, the Company reported encouraging preclinical results with NYX-PCSK9i demonstrating equivalency to the two FDA approved monoclonal PCSK9 antibody drugs, Repatha® and Praluent®, in healthy donor human white blood cells. The results represent a significant scientific milestone in the Company's efforts to replace ongoing injections with the first-ever oral pill, offering patients a cost-competitive and more convenient treatment option.

The study confirmed the equivalency both with, and without the presence of a statin (Mevastatin) which indicates the potential for NYX-PCSK9i to be used alone, or in a combined PCSK9-statin single-pill treatment.

Brain Injury Program

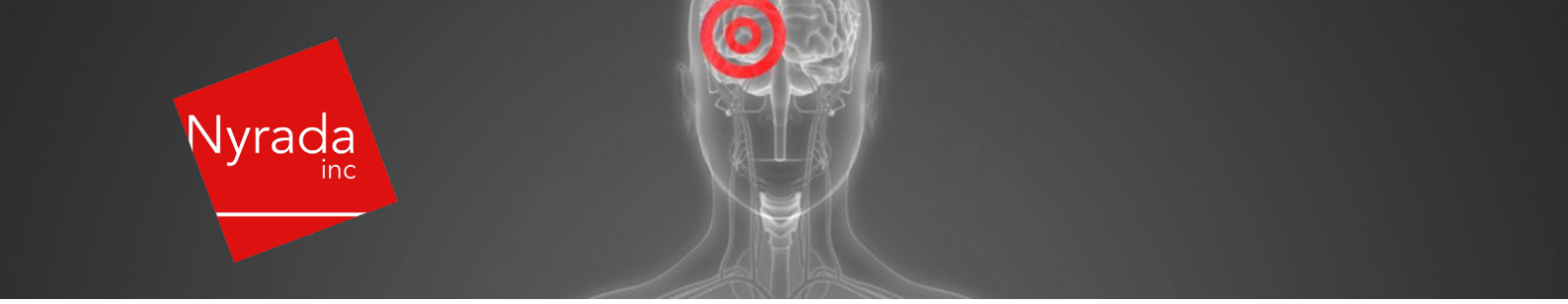
The Nyrada Brain Injury Program is focused on developing a novel drug that reduces the long-term effects associated with secondary brain damage which occurs after a primary injury such as head trauma or stroke.

During the quarter, Nyrada announced that therapeutic concentrations of its candidate compounds, NYX-242 and NYX-1010, crossed the blood-brain-barrier (BBB) in a healthy animal model brain following a single intravenous dose. The two potent compounds have separate and distinct cellular targets to limit toxic calcium build-up in brain cells. The ability to cross the BBB greatly de-risks the Brain Injury program for the Company.

Post period in July, the Company reported encouraging results from a 6-hour continuous intravenous infusion study to assess optimal dosing and drug levels in the brain via the preferred dosing method in the clinic for moderate-severe traumatic brain injury and stroke patients. The study showed that both NYX-242 and NYX-1010 were safe and well-tolerated following extended dosing and that with intravenous infusion, concentrations anticipated to be therapeutic could be achieved and maintained.

COVID-19 Update

To date, the impact of COVID-19 on Nyrada has been minimal. As announced on 25 June, the Company's main CRO vendors in China and the US are operating as usual without disruption. In the period since there have been no further disruptions to the Company's drug synthesis



activities. Nyrada has, however, increased drug synthesis activities in China to protect against any future COVID-19 related disruption.

Corporate and Financial Summary

In April, Nyrada appointed Cameron Jones as its outsourced Chief Financial Officer. Cameron is the Managing Director of Bio101, a financial services firm providing outsourced solutions to the life science sector.

Net cash used in operating activities for the quarter amounted to approximately A$1 million which was lower than previous quarters with higher R&D expenses offset by significantly lower staff and administrative costs. The forecasted use of funds in the PDS for the quarter was A$0.85 million, the variance is predominantly due to higher administrative and corporate costs during the quarter.

Total cash outflows for Q2 2020 were approximately A$1 million compared to $A2.4 million for Q1 2020 due to higher operating activities outflows and financing activities related to the IPO and part repayment of an intercompany loan to Noxopharm Limited, a related party which has a 30.51% holding in Nyrada. The outstanding balance of the loan is $342,321, repayable within 3 years of the 16 January 2020 offer.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes Director fees and salary (including superannuation) for executive directors and related parties.

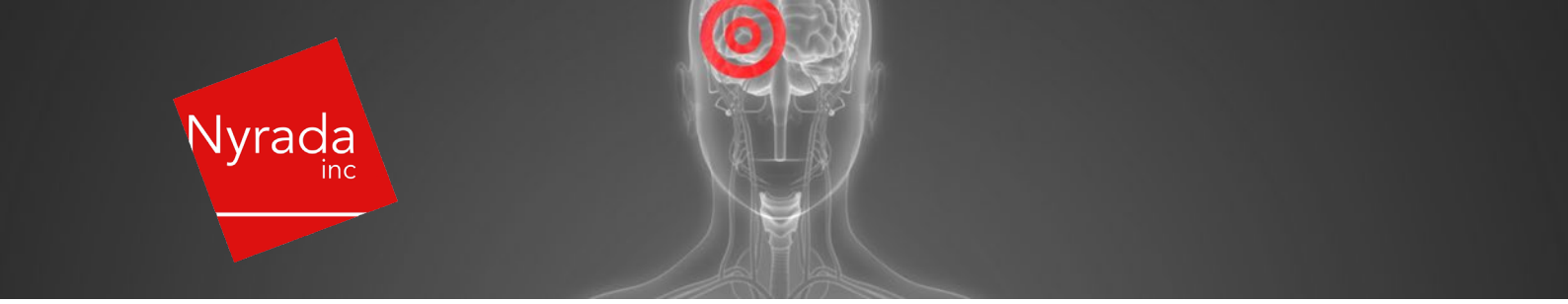
Nyrada has a strong cash position, with A$5.1 million in cash as at 30 June 2020. Based on current forecasts this provides adequate cash to sustain operations and R&D activities until the end of 2021.

-ENDS-

About Nyrada Inc

Nyrada is a preclinical stage, drug discovery and development company, specialising in novel small molecule drugs to treat cardiovascular, neurological, and inflammatory 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, USA, and the liability of its stockholders is limited.

www.nyrada.com



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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.	
ARBN	**Quarter ended ("current quarter")**
625 401 818	30 June 2020

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	(385)	(1,097)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(249)	(1,371)
	(f) administration and corporate costs	(369)	(2,292)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	50	50
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(954)**	**(4,710)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(3)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**-**	**(3)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,700
3.2	Proceeds from issue of convertible debt securities	-	(515)
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(607)
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 – Proceeds/(repayment) of intercompany loans	-	1,205
3.10	**Net cash from / (used in) financing activities**	**-**	**8,783**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,128	1,102
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(954)	(4,710)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	8,783
4.5	Effect of movement in exchange rates on cash held	(28)	(26)
4.6	**Cash and cash equivalents at end of period**	**5,146**	**5,146**

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	5,146	6,128
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)**	**5,146**	**6,128**

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	180
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 executive director 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)	(954)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	5,146
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	5,146
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**5.4**

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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:

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:

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:

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: 22 July 2020 .....

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.