



29 July 2020

Sydney, Australia

Nyrada Receives A\$1.0M R&D Tax Incentive & Use of Funds Annexure

Nyrada Inc (ASX: NYR), today announces that it has received a A\$1.0 million cash rebate from the Australian Federal Government's Research & Development (R&D) tax incentive program in respect of expenditure incurred on eligible R&D activities conducted during the 2018/2019 financial year. The cash rebate predominately relates to the Company's preclinical work for its neuroprotectant and cholesterol-lowering programs. Nyrada expects to receive a rebate for the 2020 financial year during the quarter ending 31 December 2020.

Use of Funds Annexure

Per Listing Rule 4.7C, Nyrada provides the following information:

The quarter ending 30 June 2020 is covered by the "Use of Funds Statement" as in the Nyrada Prospectus dated 26 November 2019 and Supplementary Prospectus dated 9 December 2019. As Nyrada listed on the ASX on 16 January 2020 the company has reflected the cashflows from 1 January 2020.

As previously outlined in the Quarterly Activities Report & Appendix 4C lodged with the ASX on 22 July 2020 Nyrada has a strong cash position, with A\$5.1 million in cash as at 30 June 2020 (excluding the R&D rebate of A\$1.0M). Based on current forecasts the Company has adequate cash to sustain operations and R&D activities until the end of 2021.

The "Use of Funds" estimates included in the Prospectus were not predicated on the Company receiving R&D Tax Incentive rebates. Nyrada will apply the funds received from the R&D Tax Incentive program to further its preclinical programs.

A summary of the expenditure for the period ending 30 June 2020 compared with the proposed use of funds in Year 1 is outlined below:

	Per Prospectus (A\$)	Period ending 30 June 2020 (A\$)
Research & Development (R&D) - Salaries	1,300,000	642,000
R&D – Brian Injury program	600,000	243,000
R&D – Cholesterol-lowering program	500,000	372,000
Other R&D	400,000	67,000
Repayment of part of the Noxopharm Loan	500,000	478,000
Working Capital	600,000	864,000
Costs of the Offer	800,000	869,000
Total	4,700,000	3,535,000



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/autoimmune 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.

-ENDS-

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.