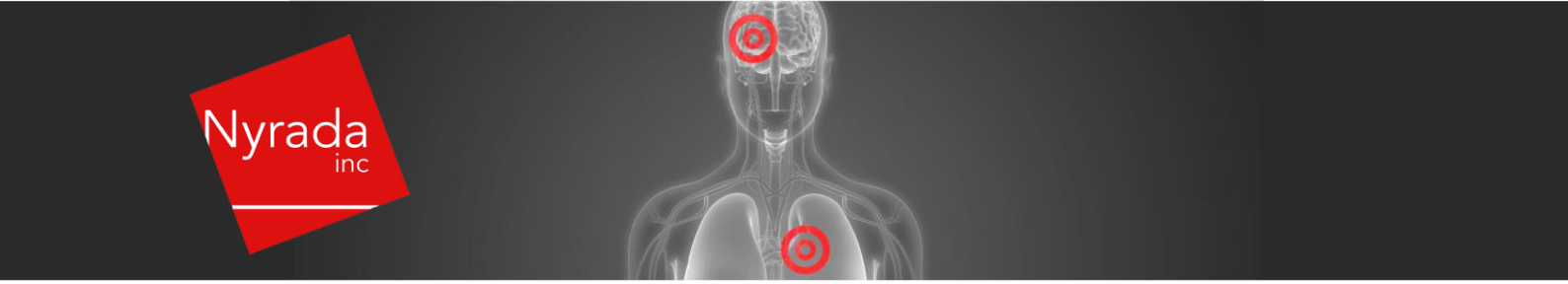


23 January 2025 Sydney, Australia

Nyrada Quarterly Activities Report & Appendix 4C

Highlights:

- Development of lead drug candidate NYR-BI03 continues to advance:
  - Preclinical efficacy study demonstrated 86% cardioprotective effect following myocardial ischemia reperfusion injury.
  - Good Laboratory Practice safety studies completed.
  - Phase Ia Clinical Trial regulatory package submitted to Human Research Ethics Committee (HREC).

- Sound financial position:
  - Fully subscribed placement successfully raised AU$3.29 million (before costs).
  - Securities Purchase Plan raised AU$0.09 million (before costs)
  - R&D tax rebate of AU$1.24 million received.
  - Additional AU$0.07 million (before costs) to be received in March 2025 quarter from Non-Executive Director participation, subject to CDI holder approval at February 2025 EGM.
  - Cash position of AU$5.71 million at 31 December 2024.

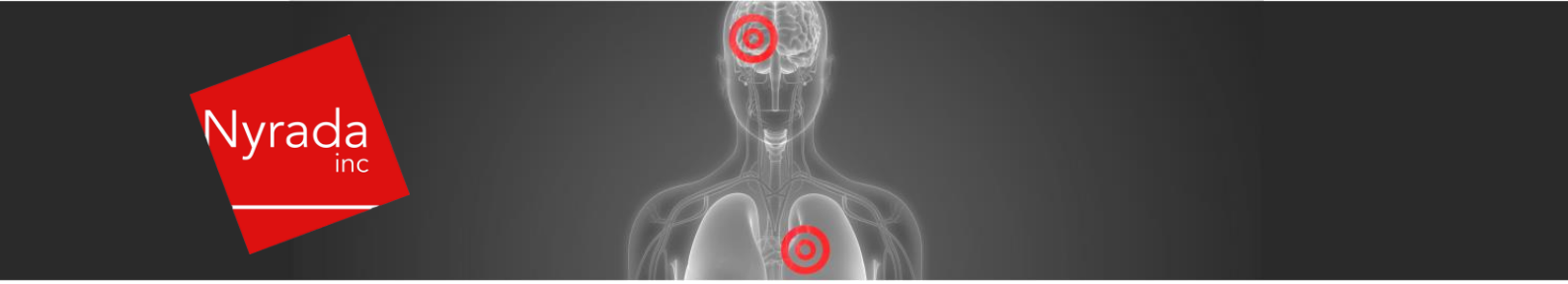
Nyrada Inc (ASX:NYR), a drug discovery and development company focused on innovative Transient Receptor Potential Canonical (TRPC) ion channel blockers today announces its Quarterly Activities Report and Appendix 4C for the three-month period concluding 31 December 2024.

Lead Asset – NYR-BI03

Cardioprotection Indication

Early in the December 2024 quarter, Nyrada announced the results of a preclinical coronary heart disease study. This study demonstrated that NYR-BI03 conferred a statistically significant 86% cardioprotection effect following myocardial ischemia-reperfusion injury.

Ischemia-reperfusion injury is a leading cause of tissue damage following the restoration of blood flow to the heart post-injury. NYR-BI03 also demonstrated superior efficacy to Captopril, an FDA-approved therapy. Supplementary echocardiographic and biomarker studies further demonstrated significant the cardioprotective effects of NYR-BI03 following myocardial infarction.



NYR-BI03 has unique potential to fill a significant cardiac treatment gap because there are no FDA approved drugs targeting ischemia-reperfusion injury. NYR-BI03 also has the potential to provide dual protection for both the heart and brain from ischemia-reperfusion damage, helping prevent post ischemic heart failure and neurological damage.

Good Laboratory Practice Safety Studies

Early in the December 2024 quarter, Nyrada concluded Good Laboratory Practice (GLP) studies which confirmed a favourable safety profile for NYR-BI03. The completion of these GLP studies provided the Company with confidence that NYR-BI03will transition well into human studies. GLP studies are a precondition to undertaking clinical trials.

A total of eight GLP studies were conducted and reported:

GLP Study	Reported
AMES	16 July 2024
hERG	16 July 2024
Rat CNS	06 August 2024
Rat Respiratory	20 August 2024
Dog cardiovascular safety	09 September 2024
14-day Dog Toxicology	27 September 2024
In vivo micronucleus	07 October 2024
14-day Rat Toxicology	16 October 2024

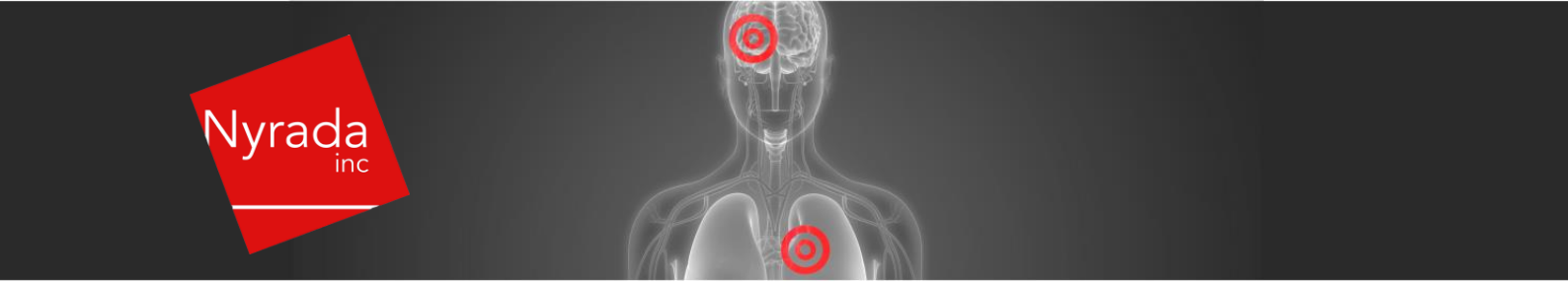
Phase I Clinical Trial

Following conclusion of GLP studies, Nyrada commenced preparation of a Phase Ia Clinical Trial regulatory package for submission to the Human Research Ethics Committee (HREC). This package was submitted in late December 2024. HREC review is expected in January 2025, subject to which, volunteer recruitment and dosing will commence.

The Phase Ia trial will be a randomised, placebo-controlled study with five (5) cohorts of eight (8) healthy human volunteers receiving single ascending doses over three hours.

Scientia Clinical Research will be the Phase Ia trial site and Southern Star Research will provide Contract Research Organisation services to support the Phase Ia trial.

Subject to satisfactory completion of Phase I clinical trials, Nyrada's current planning anticipates Phase II clinical trials for stroke and ischemia-reperfusion injury in Australia, and for traumatic brain injury in the US.



Walter Reed Traumatic Brain Injury (TBI) Study

Nyrada's collaborative traumatic brain injury (TBI) study with the Walter Reed Army Institute of Research (WRAIR) commenced in early 4QFY2024. This study is assessing the efficacy of NYR-BI03 in a rodent model of penetrating ballistic TBI. This model is proprietary to WRAIR and seeks to mimic the serious head injuries suffered by military service members.

As part of this study, the degree to which NYR-BI03 provides neuroprotection following a penetrating TBI is being assessed and measured.

MRI analysis of rodents is in advance stage. Results from this study remain on track to be reported in early 3QFY2025.

Corporate and Financial Update

Cash and Financial

As at 31 December 2024, Nyrada had a cash position of AU$5.71 million (AU$2.98 million as at 30 September 2024).

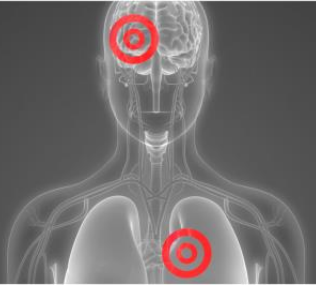
Total cash operating outflows for the December 2024 quarter were approximately AU$1.72 million, offset by approximately AU$17,000 interest income received and $1.24 million from a Research and Development tax incentive refund for the period ending 30 June 2024. Total cash operating outflows for the September 2024 quarter were approximately AU$1.84 million.

The Company's cash balance was materially enhanced by an equity capital raise of AU$3.29 million (before costs) completed in October 2024. This raise was by way of a placement to professional and sophisticated investors (Placement). A further AU$0.09 million (before costs) was raised in December 2024 through a Securities Purchase Plan (SPP).

Subject to CDI holder approval at an Extraordinary General Meeting (EGM), an additional AU$0.07 million (before costs) is expected to be received in the March 2025 quarter from Non-Executive Director participation on the same terms as the Placement and SPP (AU$0.12 per CDI). The Extraordinary General Meeting is expected to be held in late February 2025.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C were approximately AU$128,000 and included Director fees (approximately AU$176,000 for the quarter ending 30 September 2024).

-ENDS-



About Nyrada Inc.

Nyrada Inc. is a biotechnology company focused on the discovery and development of innovative small-molecule therapies, specifically targeting Transient Receptor Potential Canonical (TRPC) ion channels. The company's lead candidate, NYR-BI03, has shown efficacy in both neuroprotection and cardioprotection, positioning it for a first-in-human Phase I clinical trial. Nyrada Inc. (ARBN 625 401 818) is incorporated in Delaware, USA, with limited liability for its stockholders.

www.nyrada.com

Authorised by Mr. John Moore, Non-Executive Chair 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 December 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(1,009)	(2,180)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(288)	(578)
	(f) administration and corporate costs	(412)	(795)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	42	95
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,235	1,235
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(432)**	**(2,223)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,375	3,375
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	(251)	(251)
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**3,124**	**3,124**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,978	4,769
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(432)	(2,223)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,124	3,124
4.5	Effect of movement in exchange rates on cash held	42	42
4.6	**Cash and cash equivalents at end of period**	**5,712**	**5,712**

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	2,712	1,228
5.2	Call deposits	3,000	1,750
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)**	**5,712**	**2,978**

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	128
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) and consulting fees 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)	121	121
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.

Loan facility of $121,076 at 31 December 2024 with IQumulate Premium Funding for insurance policies at flat rate of 4.94%, loan is unsecured and matures 15 August 2024.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(432)
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,712
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	5,712
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**13.2**

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.

23 January 2025

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.