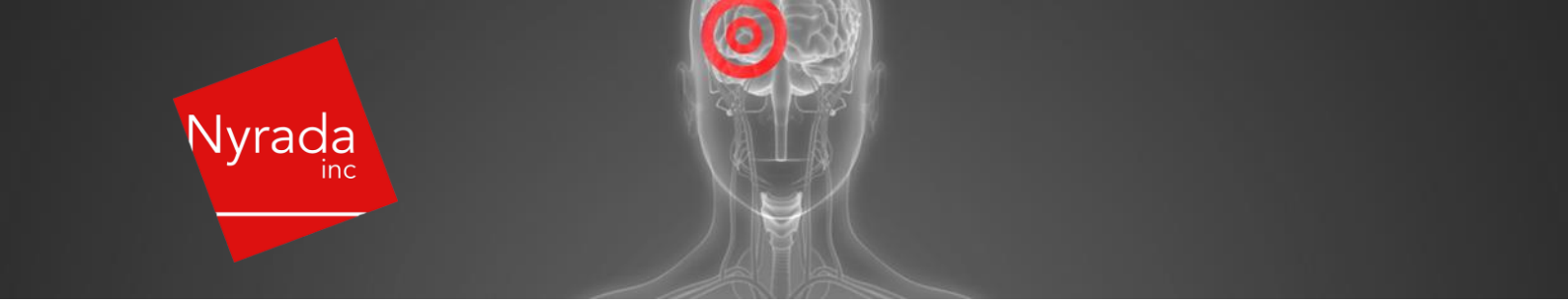


28 March 2024 Sydney, Australia

Nyrada Commences Key Brain Injury Program Preclinical Study

Highlights:

- NYR-BI03 Good Laboratory Practice (GLP) safety testing studies have commenced and are expected to conclude in 2HCY2024.
- First in-human Phase I clinical trial of NYR-BI03 on track to commence in 4QCY2024.
- March 2024 capital raise fully subscribed with $1.755 million received (before costs).
- Well-funded to conduct GLP studies and Phase I clinical trial of NYR-BI03.

Nyrada Inc (ASX:NYR) ("Nyrada or "Company"), a drug development company specialising in novel small molecule therapeutics today provides an update on its Brain Injury Program.

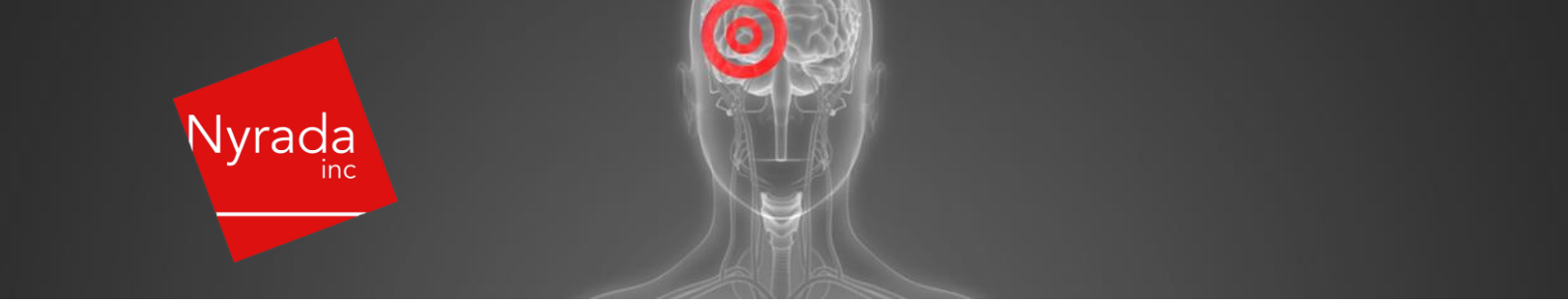
Good Laboratory Practice Studies

As noted in the Company's 28 February announcement, a preclinical stroke study evaluating NYR-BI03 in preventing secondary brain injury demonstrated evidence of neuroprotective efficacy. This study showed a statistically significant level of neuroprotection rescuing 42% of the brain injury in the penumbra region in animals receiving treatment.

The magnitude of rescue achieved was a compelling outcome signalling a significant therapeutic and market opportunity and providing the Company confidence to proceed to Good Laboratory Practice (GLP) safety studies. GLP studies are a regulatory precursor to a first-in-human clinical trial.

Nyrada can confirm that **GLP studies have commenced** and are expected to continue for approximately six months. Elements of these GLP studies include but are not limited to cardiac safety, pharmacology, and toxicology tests.

Subject to positive outcomes from these GLP studies, Nyrada will commence a first-in-human Phase I clinical trial for NYR-BI03 in 2HCY2024. The purpose of the Phase I trial, expected to be conducted in Australia, will be to assess how NYR-BI03 affects the human body. This includes confirming safe dose ranges and identifying possible side effects.



Nyrada CEO James Bonnar commented: "NYR-BI03 is a first-in-class therapy with a novel mechanism of action targeting significant market opportunity. Stroke and traumatic brain injury are leading causes of death and disability worldwide with no current FDA approved treatments.

"Given the strong efficacy and positive safety signals from our preclinical stroke study, we have now commenced the necessary GLP studies that will lead to human trials for NYR-BI03. This is a very exiting phase for Nyrada and our Brain Injury Program."

Walter Reed Army Institute of Research Studies

Nyrada is additionally due to commence a collaborative brain injury study with the Walter Reed Army Institute of Research (WRAIR). WRAIR is a division of the US Army that was established to help solve disease and battle injury threats to soldiers.

This study will test the efficacy of NYR-BI03 in a rodent model of penetrating traumatic brain injury (PTBI) which mimics the serious head injuries suffered by military service members. The degree to which intravenous administration of Nyrada's drug leads to a reduction in injury size following a PTBI will be assessed and measured.

Due to unplanned Walter Reed personnel non-availability, this study will now commence in early 2QCY2024. This study is still expected to be completed in 2HCY2024.

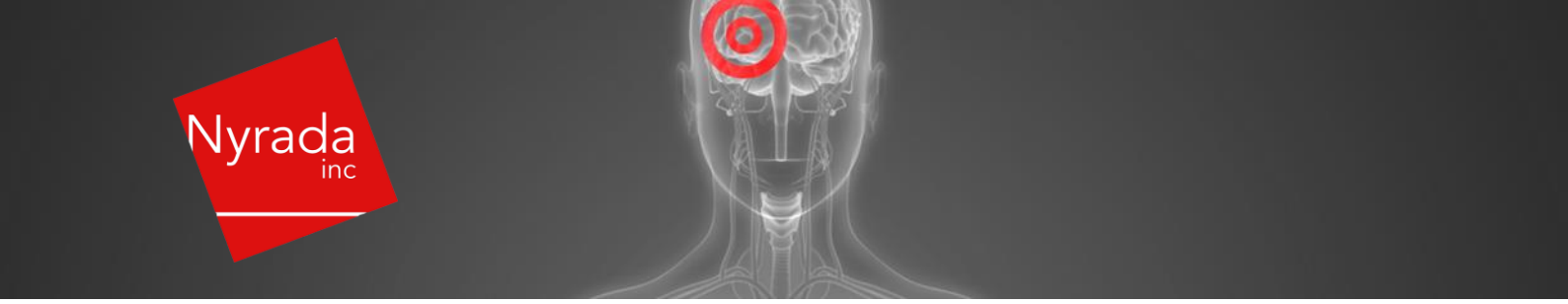
Capital Raise

Nyrada confirms that the full $1.755 million of new equity capital (before costs) from its March 2024 capital raise has been received. A further $0.210 million is expected in May 2024 following the Company's Extraordinary General Meeting (EGM) provisionally scheduled for 16 May 2024.

A formal Notice of Meeting will be provided in April 2024. Included in the resolutions to be considered by shareholders and CDI holders will be approvals for the issue of securities to Nyrada directors to purchase CDIs the same terms as participant in the March 2024 capital raise ($0.075 per CDI).

The Company has sufficient capital to conduct GLP and WRAIR studies, and a Phase I clinical trial of NYR-BI03.

-ENDS-



About Nyrada Inc

Nyrada is a drug discovery and development company specialising in novel small molecule therapies. The Company has two main programs, each targeting market sectors of significant size and considerable unmet clinical need. These are a drug to treat brain injury, specifically traumatic brain injury and stroke, and a cholesterol lowering drug. 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 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.