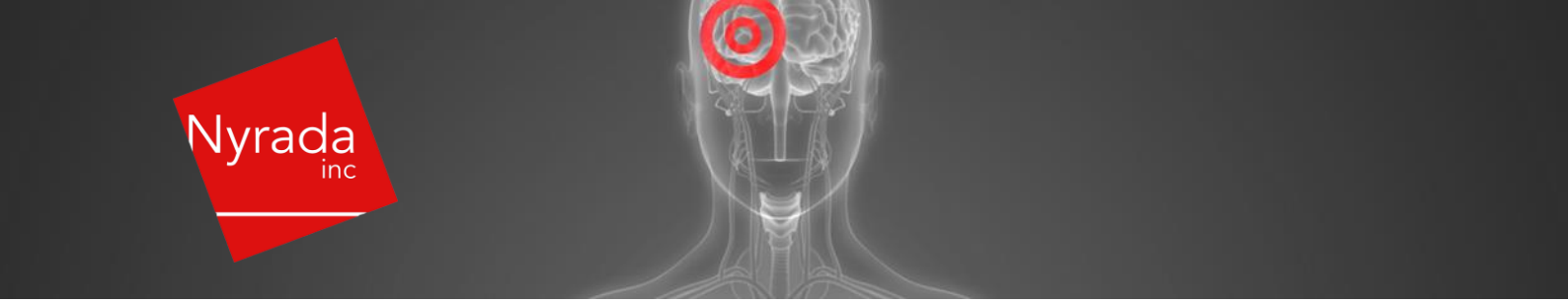


28 January 2021 Sydney, Australia

Nyrada Quarterly Activities Report & Appendix 4C

Highlights:

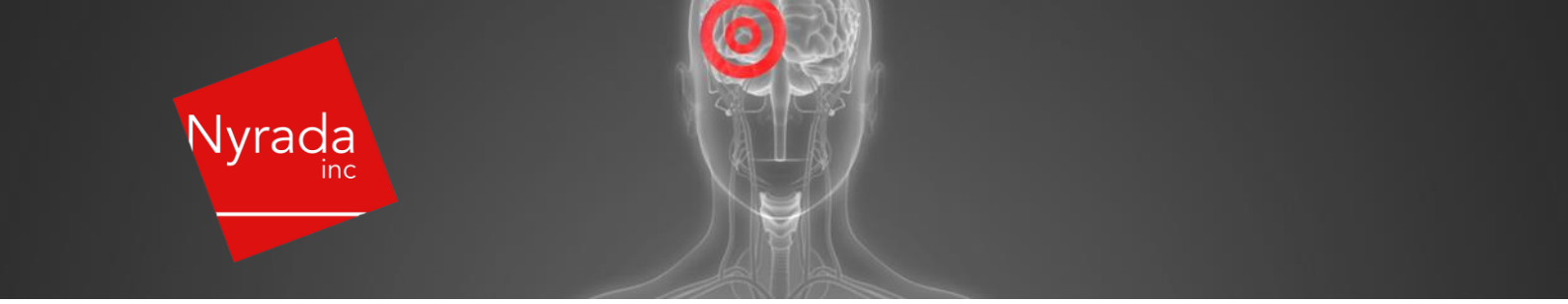
- **Cholesterol-Lowering Program advancing:**
  - Encouraging 57% reduction in total cholesterol in a specialised mouse model study
  - Further exploratory analysis showed LDL ("bad") cholesterol levels were lowered in a dose-dependent manner by NYX-PCSK9i and that it was well tolerated in the *in vivo* cholesterol study
- **Brain Injury Program progress:**
  - Extensive medical chemistry work undertaken to optimise candidate NYX-1010 with marked improvement in the drug-like properties and solubility of the new analogues
  - Preparations for *in vivo* efficacy study in Traumatic Brain Injury (**TBI**)
- **Well-funded**, with A$4.1 million as at 31 December 2020, providing cash runway to the end of 2021

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 December 2020 and an update on the progress of its Brain Injury and Cholesterol-Lowering programs.

Commenting on the progress and outlook, Nyrada CEO James Bonnar said: "We are particularly pleased by the progress we have made in our Cholesterol-Lowering Program this quarter. Recent encouraging *in vivo* efficacy results for Nyrada's oral PCSK9 inhibitor, NYX-PCSK9i, showed a 57% reduction in total cholesterol. This provides proof-of-concept in a specialised mouse model and gives us confidence as we undertake further preclinical testing in preparation for taking our drug into the clinic at the end of this year.

"Progress in optimising our Brain Injury drug candidate has generated new molecules and compounds with good potency and drug-like properties. The excellent results reported in 2020 ensure we are in a good position for further studies and to engage with potential collaborators. We look forward to updating the market on our operational progress in the coming months."

Nyrada Inc. Level 4, 828 Pacific Highway, Gordon NSW 2072 ARBN 625 401 818



Preclinical Program Update

Cholesterol-Lowering Program – PCSK9 inhibitor

During the quarter, Nyrada reported encouraging preclinical data showing its PCSK9 inhibitor, NYX-PCSK9i, reduces total cholesterol (including LDL cholesterol) by 57% in a mouse model, called *APOE*3-Leiden.CETP*. Importantly, this specialised mouse model has demonstrated high predictability of human cholesterol metabolism and cardiovascular health in other industry studies. Nyrada's *in vivo* study administered and evaluated two dose levels (30 and 50 mg/kg) of NYX-PCSK9i over 28 days, with a dose-dependent response observed. Encouragingly, no adverse effects were observed and tolerability read outs were supportive.

Further exploratory *in vivo* results were reported on 25 January 2021, which evaluated the impact of NYX-PCSK9i on additional factors including body weight, food intake, liver function and PCSK9 plasma levels. The analysis also showed that LDL cholesterol levels were dramatically lowered in a dose-dependent manner by NYX-PCSK9i in the *in vivo* cholesterol study.

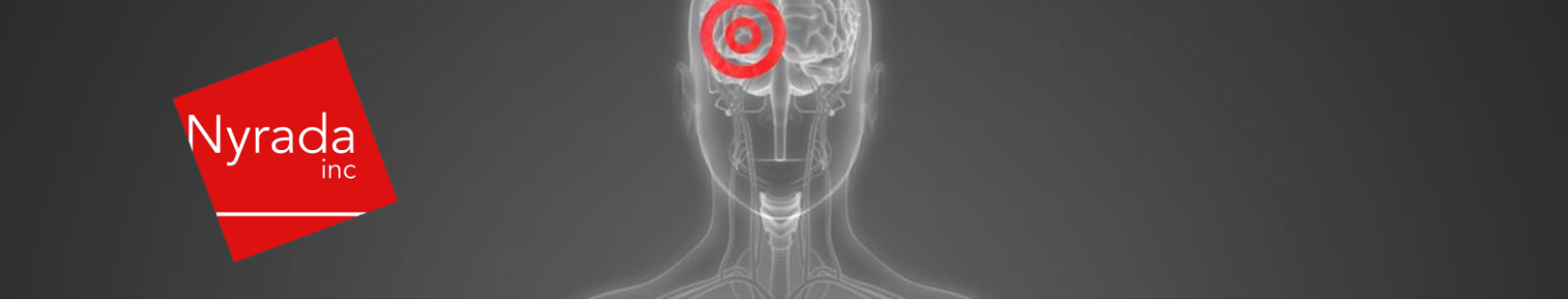
These results build on previously reported historical studies that show NYX-PCSK9i is comparable with FDA approved cholesterol-lowering drugs from two classes: a statin, Lipitor® (Pfizer), and the injectable PCSK9 monoclonal antibody, Praluent® (Sanofi/Regeneron).

Nyrada has commenced preparations for further safety studies in the lead up to a planned Phase I healthy human volunteer study. In addition, a follow-up *in vivo* efficacy study is planned to assess the optimal dose of NYX-PCSK9i with and without the presence of a statin. Results from this study are expected in mid-2021.

Brain Injury Program

This quarter, Nyrada has focused its efforts in the Brain Injury Program on improving the drug-like characteristics of its drug candidate, NYX-1010, to ensure the Company takes a highly optimised molecule forward into a preclinical efficacy study. New drug analogues have been developed, showing improved solubility and tissue protein-binding, while maintaining potency in blocking Ca^{2+} overload in cells. This optimisation follows a previously reported study which demonstrated excellent blood brain barrier (BBB) penetration from Nyrada's lead candidate.

The improvements will further increase the amount of drug that can enter the brain tissue and reach the target protein to block cellular Ca^{2+}. Additionally, the optimisation will assist the formulation of the final lead molecule for preclinical and clinical safety studies.



Nyrada is currently preparing for an *in vivo* efficacy study in TBI and expects to update the market in the coming months.

In November, Nyrada attended the 10th Annual TBI Conference which was conducted as a virtual event. The conference highlighted the strong need for the development of new therapies for TBI, as this represents a key unmet clinical need. This aligns with Nyrada's mission to develop a first-in-class small molecule to treat patients with TBI and stroke.

Nyrada has continued to actively engage with potential collaborators in the field of TBI research over the quarter. These collaboration discussions continue to progress well. Nyrada is also actively seeking non-dilutive funding for its studies in both TBI and stroke.

Corporate and Financial Summary

In December 2020, Nyrada appointed William Buck Audit (VIC) Pty Ltd as auditor of the Company following a tender process after the completion of the annual audit for the period ending 30 June 2020 and the resignation of Nexia Sydney Audit Pty Ltd.

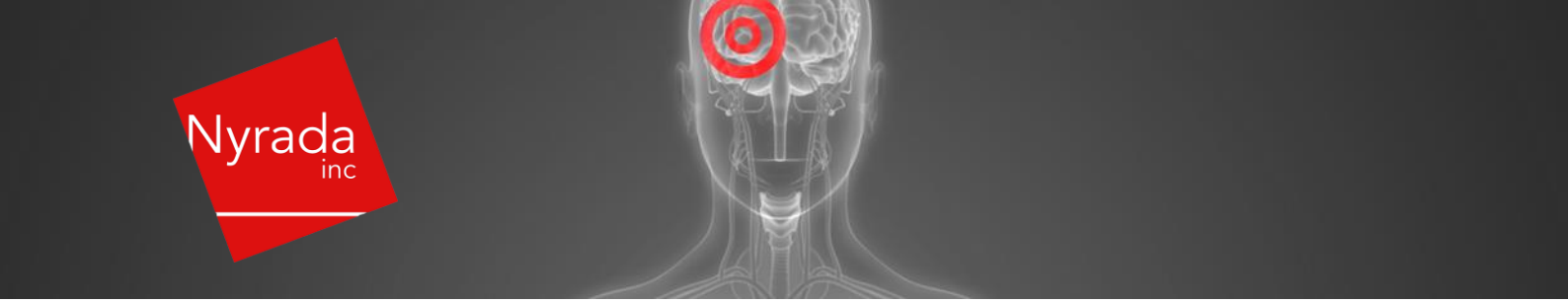
Cash Flow & Cash Position

Total cash operating outflows for the December 2020 quarter were approximately A$1.2 million (A$1.0 million in the prior quarter). The increase is largely a result of the spend on the cholesterol-lowering study of NYX-PCSK9i.

Looking ahead, the Company expects cash outflows in future quarters to increase as a result of further efficacy and safety testing of the NYX-PCSK9i cholesterol-lowering drug candidate and advancing the Brain Injury drug candidate.

Nyrada's cash position was A$4.1 million as at 31 December 2020. In addition, Nyrada expects to receive an R&D tax incentive rebate for the 2020 financial year in the March 2021 quarter.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C was A$0.106 million and included Director fees.



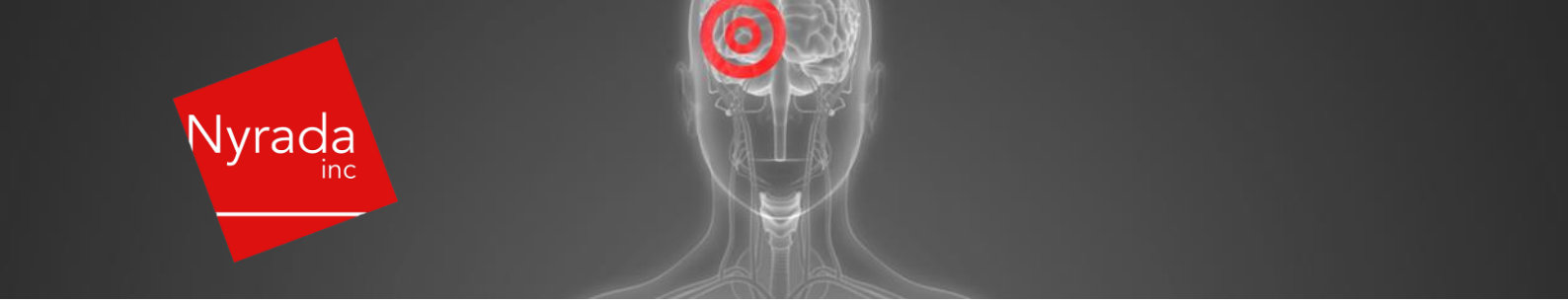
A summary of the operating cashflows for twelve months ending 31 December 2020 compared with the proposed use of funds in Year 1 of Nyrada's Prospectus dated 26 November 2019 and Supplementary Prospectus dated 9 December 2019 is outlined below:

	Per Prospectus (A$)	12-month period ending 31 December 2020 (A$)
Research & Development (R&D) - Salaries	1,300,000	1,098,000
R&D – Brain Injury program	600,000	479,000
R&D – Cholesterol-lowering program	500,000	1,047,000
Other R&D	400,000	183,000
Repayment of part of the Noxopharm Loan	500,000	478,000
Working Capital	600,000	1,582,000
Costs of the Offer	800,000	869,000
Government grants and tax incentives	-	(1,126,000)
Total	**4,700,000**	**4,610,000**

During the twelve-month period ending 31 December 2020 overall R&D spend remains broadly in line with the estimated use of funds as set out in the Prospectus and Supplementary Prospectus. The estimated R&D Tax incentive inflows for FY2019, FY2020 and FY2021 were not included in the use of funds statement and are partially funding the working capital requirements along with the Company's R&D programs.

Nyrada believes the working capital outflows are consistent with requirements for a small ASX listed biotech company. As communicated, the Company has sufficient cash reserves to fund its operations until the end of 2021 as outlined in the Prospectus and Supplementary Prospectus.

-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.	
ARBN	**Quarter ended ("current quarter")**
625 401 818	31 December 2020

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	(593)	(1,027)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(214)	(456)
	(f) administration and corporate costs	(358)	(719)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,126
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,164)**	**(1,075)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(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)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	17	17
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	-	-
3.10	**Net cash from / (used in) financing activities**	**17**	**17**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,224	5,146
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,164)	(1,075)
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)	17	17
4.5	Effect of movement in exchange rates on cash held	(20)	(31)
4.6	**Cash and cash equivalents at end of period**	**4,057**	**4,057**

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	4,057	5,224
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)**	**4,057**	**5,224**

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	106
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)	(1,164)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	4,057
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	4,057
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**3.5**

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: 28 January 2021

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.