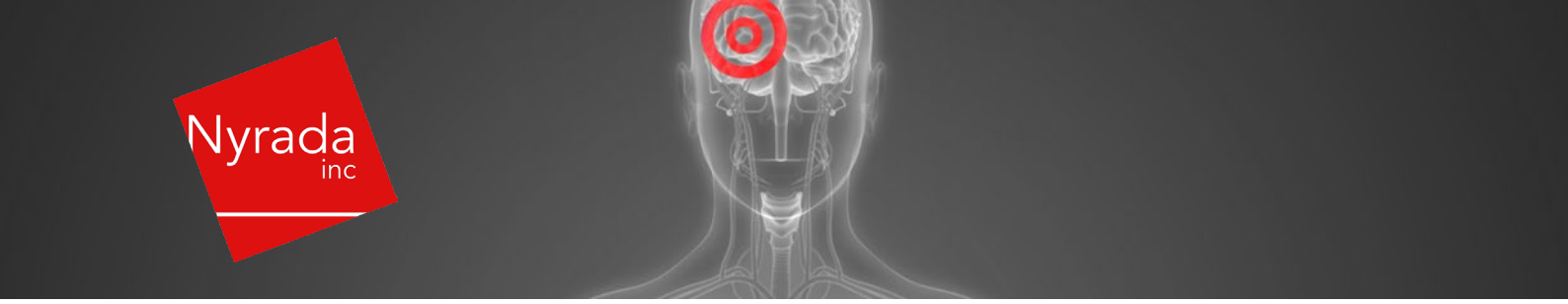


10 April 2024 Sydney, Australia

Nyrada Quarterly Activities Report & Appendix 4C

Highlights:

- Lead Brain Injury Program drug candidate NYR-BI03 demonstrated strong efficacy:
  - rescued average 42% of the brain injury in the penumbra region.
- Good Laboratory Practice (GLP) safety testing studies have commenced and are expected to conclude in 1HFY2025.
- First in-human Phase I clinical trial of NYR-BI03 on track to start in 2QFY2025.
- Cash position of A$5.60 million as at 31 March 2024.
- Fully subscribed placement successfully raised A$1.76 million (before costs).

Nyrada Inc (ASX:NYR) ("Nyrada or "Company"), a drug development company specialising in novel small molecule therapeutics today announces its Quarterly Activities Report and Appendix 4C for the three-month period concluding 31 March 2024.

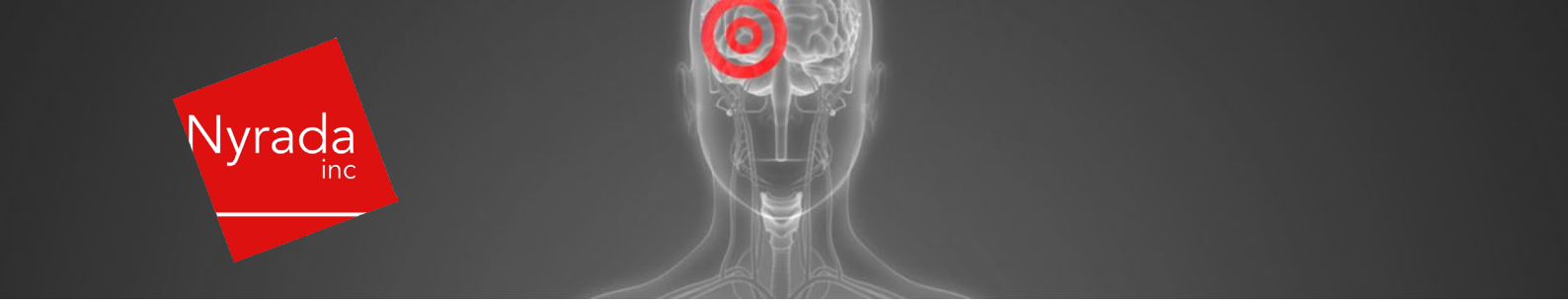
Brain Injury Program Update

Stroke Study

During the quarter, Nyrada completed a preclinical stroke study to assess the efficacy of its lead Brain Injury Program candidate NYR-BI03. The study produced a strong signal of neuroprotective efficacy.

MRI brain imaging showed statistically significant (*p* value 0.021) neuroprotection was achieved when animals received the NYR-BI03 treatment. On average, NYR-BI03 therapy rescued 42% of the brain injury in the penumbra region seen in animals receiving vehicle.

All animals in the study survived the (induced) brain injury and drug treatment with no drug-related adverse effects reported. This builds upon NYR-BI03's good safety profile for continuous intravenous delivery in the sub-acute brain injury treatment interval.



Good Laboratory Practice Studies

Following the confirmation of brain injury neuroprotection efficacy in the stroke study, Good Laboratory Practice (GLP) studies to assess the safety of NYR-BI03 in two animal species have commenced. Elements of these GLP studies include but are not limited to cardiac safety, pharmacology, and toxicology tests.

The successful completion of a comprehensive set of GLP studies are a necessary precondition to undertake a first-in-human clinical study (Phase I).

Non-Clinical Study

During the quarter, Nyrada also conducted a non-GLP animal study assessing dosage escalation. This study demonstrated that NYR-BI03 was well tolerated at doses multiple that of the targeted efficacious dose.

Phase I Human Clinical Trial

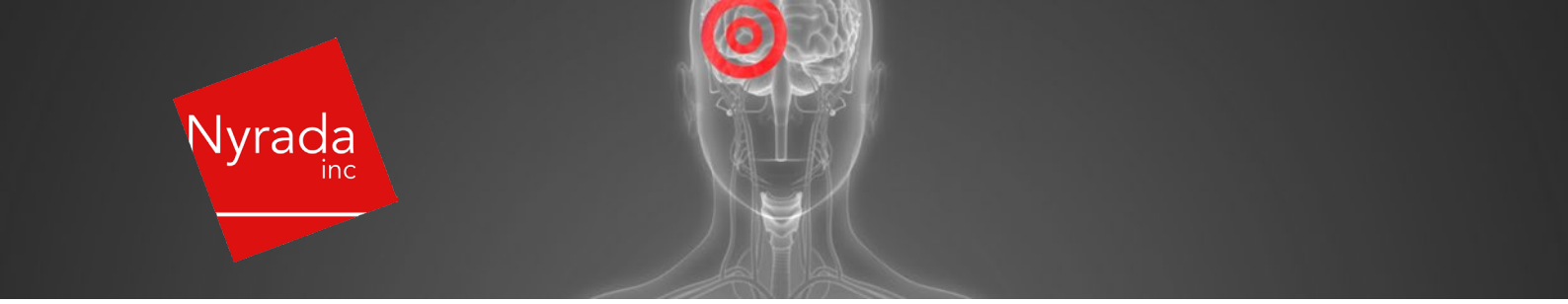
Subject to the successful completion of GLP studies, Nyrada will commence a Phase I first-in-human clinical trial for NYR-BI03 in 2QFY2025. The purpose of the Phase I trial, to be conducted in Australia, will be to assess how NYR-BI03 affects the human body. This includes confirming the safe dose range and identifying possible side effects.

The data from the GLP studies and Phase I trial will support Phase II efficacy trials of NYR-BI03 for both stroke and traumatic brain injury (TBI) indications in humans. Following the submission of an Investigational New Drug (IND) application with the US Food and Drug Administration (FDA), Nyrada will initiate Phase II development in the United States. This is in large part because of the scale and distribution of brain injury trauma centres across the US and the potential for non-dilutive funding.

Walter Reed Traumatic Brain Injury Study

The collaborative TBI study with the Walter Reed Army Institute of Research (WRAIR) will now commence in 4QFY2024 due to unplanned Walter Reed personnel non-availability. Notwithstanding, the study remains on track to be completed in 1HFY2025.

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 provides neuroprotection following a PTBI will be assessed and measured.



Cholesterol Lowering Program

During 3QFY2024, the majority of Nyrada's resources were focused on the Brain Injury Program. However, the Company continued to undertake low-cost background works to explore options for the Cholesterol Lowering Program. This work is ongoing to determine pathways available to Nyrada to develop an effective and commercially viable PCSK9 inhibitor.

Nyrada maintains the view that a small molecule oral PCSK9 inhibitor is the optimal treatment for hypercholesterolemia, for which there is a significant and viable market.

Corporate and Financial Update

As at 31 March 2024, Nyrada had a cash position of A$5.60 million (A$4.65 million as at 31 December 2023).

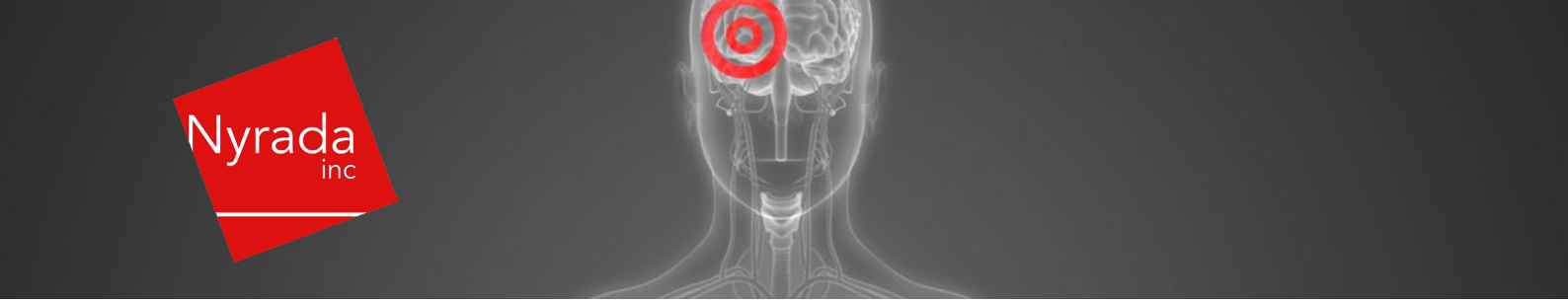
The Company's cash balance was materially enhanced by an equity capital raise of A$1.76 million (before costs) completed in March 2024. A further A$0.21 million (before costs) is expected to be received in May 2024 following the Company's Extraordinary General Meeting where shareholder approval will be sought for the issue of CDIs to Nyrada Non-Executive Directors, on the same terms as those in the March 2024 capital raise (A$0.075 per CDI).

Total cash operating outflows for the March 2024 quarter were approximately A$0.73 million, offset by interest income received. Total cash operating outflows for the December 2023 quarter were approximately A$1.21 million, offset by the receipt of the FY2023 R&D refund, interest income and Export Market Development Grant.

In July 2023, the Company advised that the Nyrada Board of Directors would voluntarily halve their director fees. The Company has now resolved that director fees would return to their prior rate. It is estimated that this will increase the Company's annualised operating outflows by approximately $0.3 million.

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 A$77,000 and included Director fees (approximately A$83,000 for the quarter ending 31 December 2023).

-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.

Investor & Corporate Enquiries:
Dimitri Burshtein
T: 02 9498 3390
E: info@nyrada.com

Company Secretary:
David Franks
T: 02 8072 1400
E: David.Franks@automicgroup.com.au

Media Enquiries:
Catherine Strong
Morrow Sodali
T: 02 8234 0111
E: c.strong@morrowsodali.com

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 March 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(208)	(1,457)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(276)	(836)
	(f) administration and corporate costs	(248)	(1,112)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	49	101
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	3,557
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(683)**	**253**

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 (9 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)	1,755	1,755
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	(114)	(114)
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**	**1,641**	**1,641**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,645	3,709
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(683)	253
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 (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,641	1,641
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,603**	**5,603**

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	5,603	4,645
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)**	**5,603**	**4,645**

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	77
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)	-	-
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)	(683)
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,603
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	5,603
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**8.2**

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:

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:

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:

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.

10 April 2024

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.