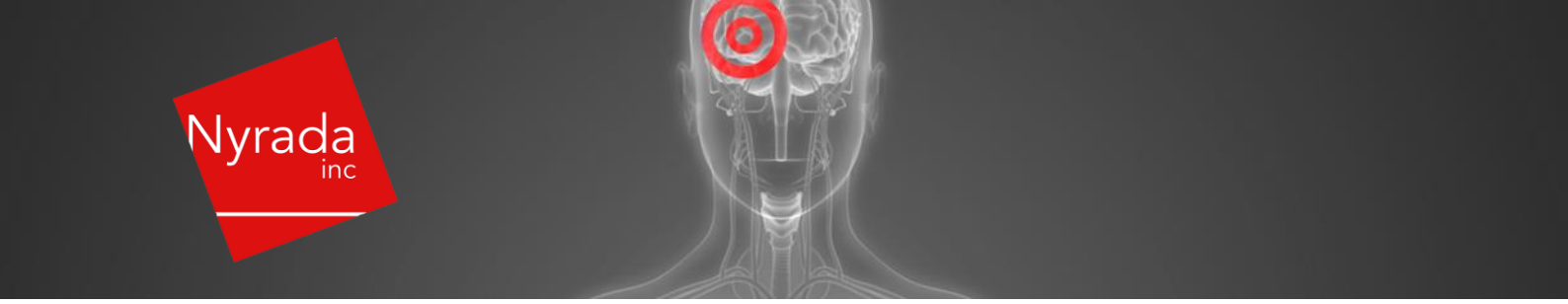


28 July 2023 Sydney, Australia

Nyrada Quarterly Activities Report and Appendix 4C

Cholesterol-Lowering Program:

- Significant work completed during the quarter progressing and understanding the mechanisms underlying Nyrada's cholesterol-lowering program drug candidate NYX-1492.
- Notwithstanding, NYX-1492 will not be advanced further as a treatment for high cholesterol.
- Alternative PCSK9 inhibitor candidates, structurally differentiated from NYX-1492, will be evaluated.

Brain Injury Program:

- NYR-BI03, a close analogue of NYR-BI02 with an improved safety profile, was determined as Nyrada's new lead brain injury drug candidate.
- NYR-BI03 will be tested in the Walter Reed Army Institute of Research (WRAIR) Traumatic Brain Injury (TBI) efficacy study, and separately in a Contract Research Organisation (CRO) stroke model study.
- A paper published in the journal Translational Stroke Research validated Nyrada's TRPC channel drug target for secondary brain injury neuroprotection.
- Nyrada to present on its brain injury neuroprotection drug program at a major US Department of Defense health conference.

Corporate and Financial:

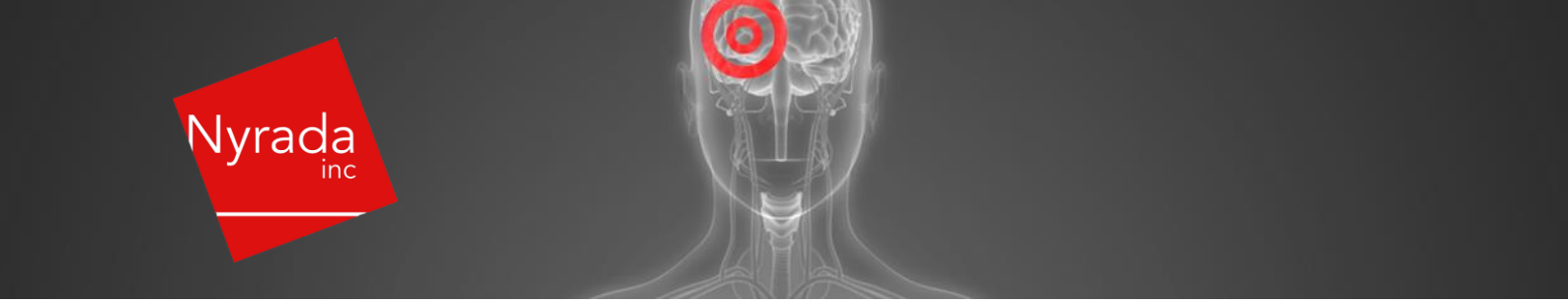
- Cash balance of AU$3.7M at end June 2023, material Research and Development (R&D) tax incentive program refund expected, and operating cost review underway.

Nyrada Inc (ASX:NYR) ("Nyrada" or "Company"), a drug development company specialising in novel small molecule drugs to treat cardiovascular and neurological diseases, today provides its Quarterly Activities Report and Appendix 4C for the period ending 30 June 2023.

Commenting on the quarter, Nyrada CEO, James Bonnar said: "The quarter was extremely busy as the team completed all the necessary formulation work, toxicology, safety, and pharmacology studies for our cholesterol-lowering program. However, late in the quarter, we received disappointing results of an adverse signal in a key toxicology study meaning the current candidate is not suitable to be taken forward into the clinical trial we had designed.

"The Company remains committed to its mission to develop an oral small molecule PCSK9 inhibitor drug with alternative candidates to be screened.

Nyrada Inc. Level 3, 828 Pacific Highway, Gordon NSW 2072 ARBN 625 401 818



"We have also made good progress with our brain injury program. During the quarter, NYR-BI03, a closely related analogue of NYR-BI02, was discovered to have a superior safety profile for continuous dosing. Manufacture of NYR-BI03 is progressing well to support the commencement of preclinical Good Laboratory Practice (GLP) studies later this year."

Programs Update

Cholesterol Lowering Program

Preclinical Studies

In late June, the Company announced the deferral of its first-in-human study of the cholesterol-lowering drug NYX-1492 due to an adverse signal in one of the 11 mandatory GLP safety and toxicology studies. This finding occurred in a small number of animals. The animals were otherwise healthy, and the findings were only detected following microscopic analysis.

Following consultation with the CRO who performed the GLP studies and subsequent review by the Company's Scientific Advisory Board (SAB), it has been concluded that NYX-1492 will not be advanced into clinical development for cholesterol management. Alternative PCSK9 inhibitor candidates, that are structurally differentiated from NYX-1492, will be screened with a candidate selected which precludes the identified toxicity issue.

No costs for the now deferred Phase I/IIa clinical trial have been incurred.

Brain Injury Program

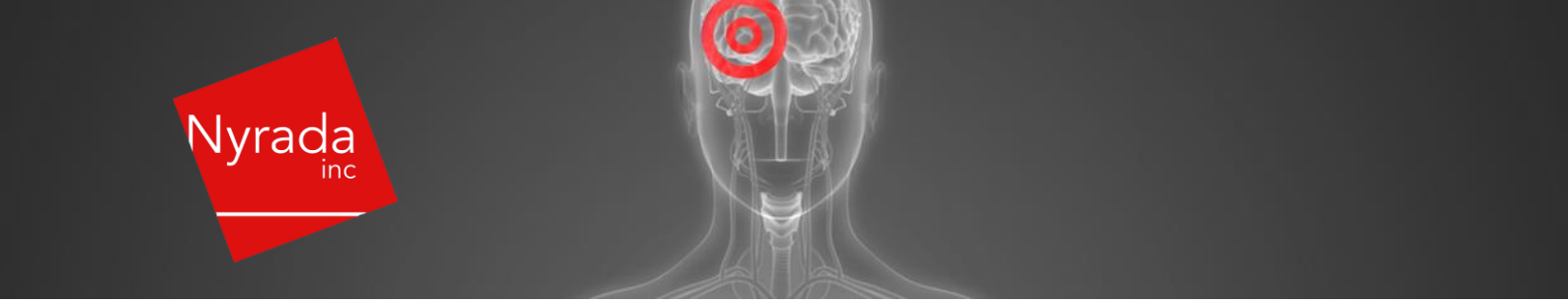
Preclinical Studies

During the quarter, the Company identified that NYR-BI03, a closely related analogue of NYR-BI02, had a superior safety profile for continuous intravenous dosing. This, coupled with superior potency on the canonical transient receptor potential (TRPC) ion channel target, guided the Company to select NYR-BI03 as its new lead brain injury drug candidate.

Having commissioned supply, the Company is expecting to secure the necessary quantity of NYR-BI03 in August 2023 with GLP safety and toxicology studies to commence shortly thereafter. The Company's CRO will undertake these studies which are estimated to commence in the third quarter of this calendar year.

TBI Efficacy Study and Stroke Model Study

NYR-BI03 will also replace NYR-BI02 as the compound for preclinical efficacy testing in the WRAIR TBI model, and separately in a CRO stroke model. This work is expected to be conducted in the second half of this calendar year.



Published Research Study

Nyrada's neuroscientist Dr. Jasneet Parmar was the lead author of a research study on TRPC ion channel involvement in secondary brain injury published this month in the journal Translational Stroke Research. TRPC ion channel inhibition is the target of Nyrada's brain injury program.

This study, co-authored with SAB Chair and UNSW Scientia Professor Gary Housley, validated the pathophysiological role of TRPC ion channels in brain injury progression, showing that animals lacking the target TRPC ion channels were protected against expansion of a photothrombotic-induced stroke infarct in the days following injury. The paper is accessible at this following link.

This brain injury model will be used to study the efficacy of NYR-BI03, Nyrada's neuroprotectant molecule which blocks three key channels described in this paper (TRPC 3,6,7).

Dr. Parmar will also be presenting on Nyrada's brain injury program at the Military Health System Research Symposium on 14-17 August in Florida, US.

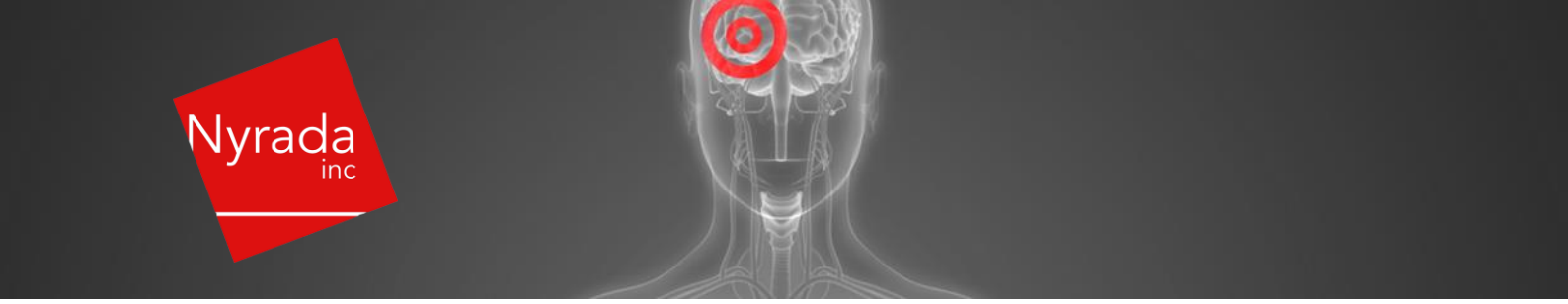
Corporate and Financial Summary

Cash Flow and Cash Position

Nyrada had a cash position of AU$3.7 million at 30 June 2023 (AU$6.6 million at 31 March 2023). Total operating cash outflows for the June 2023 quarter were approximately AU$2.9 million (AU$2.8 million for the quarter ending 31 March 2023). R&D-related expenses accounted for 81% of total expenditure during the quarter with the balance comprised of administrative, corporate, and staff costs. For the full 2023 financial year, 72% of net operating cash flow outflows were devoted to Research and Development.

Subsequent to the end of the quarter, the Company announced a review of operating costs and financial plans. As part of the review, the Nyrada Board of Directors voluntarily agreed to halve their director fees until further notice reducing the Company's annualised operating outflows by approximately $0.3 million. Other initiatives are under consideration, with the Company evaluating further cost-reduction opportunities.

Pursuant to the Commonwealth Government's R&D tax incentive program, Nyrada anticipates receiving a material cash rebate of up to 43.5% in relation to expenditure incurred on eligible activities conducted during the 2023 financial year. This rebate, subject to Department of Industry review, is expected to be received in the second half of calendar year 2023.



During the June 2023 quarter, the Company incurred significant one-off R&D costs in relation to the cholesterol-lowering program GLP safety and toxicology studies, and brain injury program preclinical studies. As the Company is considering alternative PCSK9 inhibitor candidates for the cholesterol-lowering program, it anticipates operating cash flows to reduce.

In accordance with ASX Listing Rule 4.7C, payments made to related parties and their associates, included in item 6.1 of the Appendix 4C, were approximately AU$148,000 and include Director fees.

-ENDS-

Authorised by Mr. John Moore, Non-Executive Chairman, on behalf of the Board.

About Nyrada Inc

Nyrada is a 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

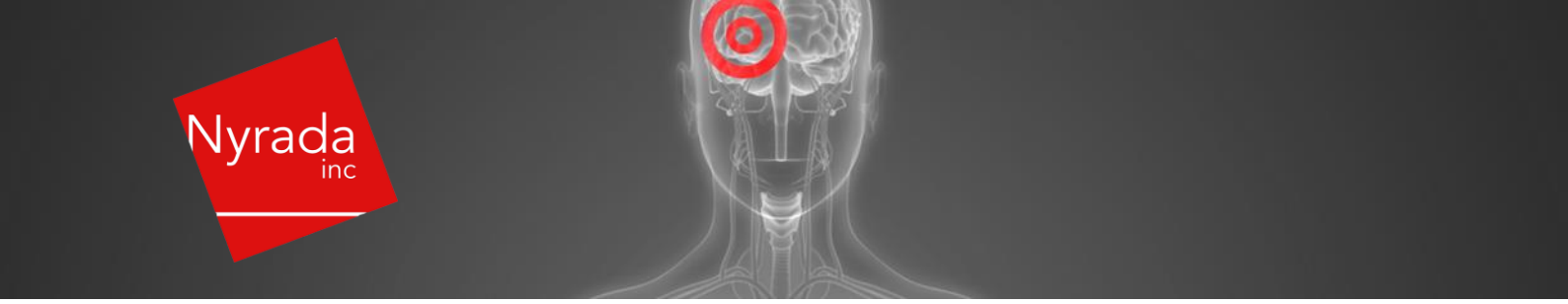
Investor & Corporate Enquiries:
Dimitri Burshtein
T: 02 9498 3390
E: info@nyrada.com

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

Media Enquiries:
Catherine Strong
Citadel-MAGNUS
T: 02 8234 0111
E: cstrong@citadelmagnus.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	30 June 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		-
	(a) research and development	(2,343)	(6,098)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(284)	(1,029)
	(f) administration and corporate costs	(271)	(1,390)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	41	148
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,169
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,857)**	**(7,200)**

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 (12 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	-	-
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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,567	10,816
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,857)	(7,200)
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 (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(1)	93
4.6	**Cash and cash equivalents at end of period**	**3,709**	**3,709**

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	3,709	6,567
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)**	**3,709**	**6,567**

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	148
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)	(2,857)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,709
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,709
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**1.3**

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: During the quarter ending 30 June 2023 the Company incurred significant one-off R&D costs in relation to cholesterol-lowering GLP safety and toxicology studies and brain injury program preclinical studies. The Company announced on 26 June 2023 the cholesterol-lowering drug will not be taken forward into the planned Phase I/IIa clinical trial. Consequently, the Company is considering its path forward for the cholesterol-lowering program and as a result expects operating cash flows to reduce. Additionally, the Company expects to receive a material R&D tax incentive refund, estimated to be received in the second half of calendar year 2023.

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: The Company is considering its capital requirements as part of the review and analysis of the cholesterol-lowering program. The Company will continue to discuss its funding plan with its advisors and potential funders throughout the review.

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?
The Company believes it has sufficient working capital to meet its obligations as the Company considers its path forward with the cholesterol-lowering program. The Company ended the quarter with $3.7million and expects a material R&D refund to be received in the second half of calendar year 2023 in respect to R&D expenditure incurred during FY23. In addition, the Company has undertaken a cost-cutting initiative including reducing the Boards fees by 50% as announced on 20 July 2023.	

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.

28 July 2023

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.