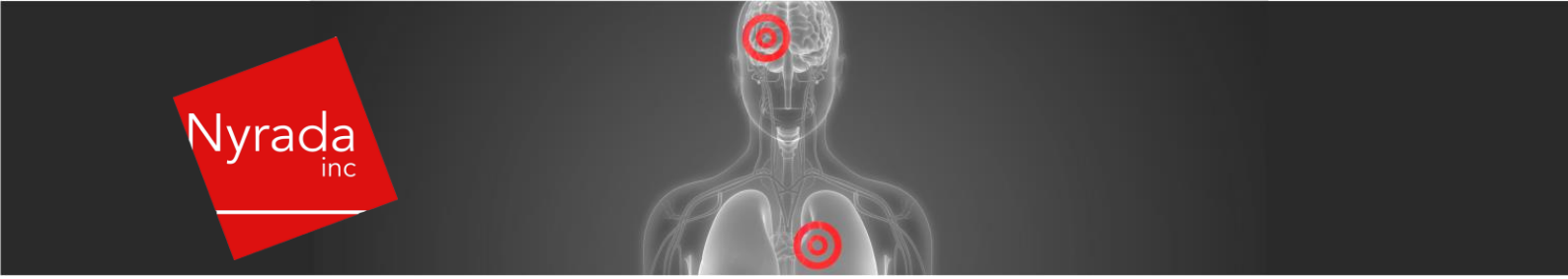


31 July 2025 Sydney, Australia

Nyrada Quarterly Activities Report & Appendix 4C

Highlights:

- Five cohorts in Nyrada's Phase I clinical trial successfully completed with no safety signals, dose-limiting toxicities, or unexpected side effects reported. Sixth cohort dosed and discharged with no adverse safety signals reported.
- Phase I clinical trial protocol modified to enable assessment of the safety and tolerability of Xolatryp™ at an increased dosage and longer duration.
- Preclinical traumatic brain injury study showed that Xolatryp provided a statistically significant neuroprotection following penetrating traumatic brain injury (TBI).
- Follow-up preclinical coronary heart disease study showed that Xolatryp provided 42% cardioprotection when administered continuously for only 3 hours and significantly reduced incidence of arrhythmia.
- Phase IIa trial planned for Xolatryp targeting patients with acute myocardial infarction (AMI). Trial expected to commence late in the quarter ending March 2026 and continue for six to nine months.
- Sound financial and strategic position with a cash position of AU$2.93 million at 30 June 2025.

Nyrada Inc (ASX:NYR), a clinical stage drug discovery and development company focused on innovative Transient Receptor Potential Canonical (TRPC) ion channel inhibitors, today announces its Quarterly Activities Report and Appendix 4C for the three-month period concluding 30 June 2025.

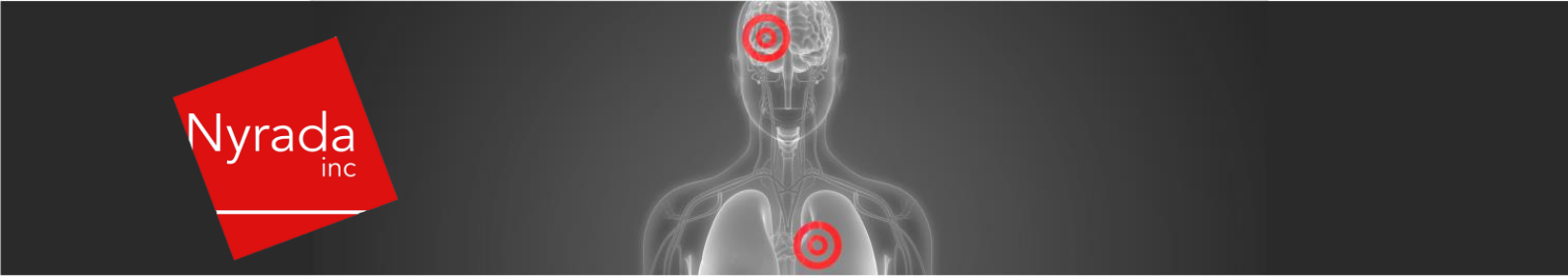
Lead Drug Candidate – Xolatryp™

New Lead Drug Candidate Name

During the quarter, Nyrada renamed its lead drug candidate NYR-BI03 to Xolatryp with a trademark application for the Xolatryp name having been filed. This name change reflects Xolatryp's continued progress and demonstrated efficacy in models of ischemic stroke, traumatic brain injury (TBI), and ischemia-reperfusion injury.

Xolatryp Phase I Clinical Trial

During the quarter, the results from the first four cohorts in Nyrada's Phase I clinical trial were reported. Shortly following the end of the quarter, results from the fifth cohort were reported.



The trial's Safety Review Committee (SRC) reviewed safety and pharmacokinetic data across all dosed cohorts and reported no safety signals, dose-limiting toxicities, or unexpected side effects.

Dosing and discharge of the sixth cohort was also announced in July 2025 with no adverse safety signals reported. SRC review of cohort six is expected in early August 2025.

Final trial readouts expected in the quarter ending September 2025.

Xolatryp Phase I Clinical Trial Protocol Amendment

Late in the quarter, the Human Research Ethics Committee (HREC) agreed to Nyrada amending its Phase I clinical trial protocol. The amended protocol allows for the evaluation of the safety, tolerability, and pharmacokinetics of Xolatryp in healthy volunteers at higher doses and over a longer infusion duration.

The HREC's approval was based on several factors, including the strong tolerability observed across all doses administered to date. Demonstrating safety under the amended protocol will provide Nyrada with greater flexibility in designing a Phase II trial, including the ability to optimise dosing for the target patient population. As a result of the amendments, the Phase I trial now comprises six cohorts.

Collaborative Traumatic Brain Injury Study with WRAIR and UNSW

Early in the quarter, Nyrada announced the results of a preclinical traumatic brain injury study, which showed that Xolatryp provided a statistically significant (p = 0.043) neuroprotective effect following a penetrating traumatic brain injury. This study was undertaken in collaboration with the Walter Reed Army Institute of Research (WRAIR) and UNSW Sydney.

Using WRAIR's well-established penetrating TBI model, the study involved 28 test animals, which received continuous intravenous infusion of either Xolatryp or a vehicle control, over a 48-hour period. Consistent with Nyrada's prior preclinical stroke study, UNSW Sydney conducted high resolution magnetic resonance imaging (MRI) to assess brain tissue integrity at its state-of the-art small animal imaging facility. MRI analysis was conducted under blinded conditions to ensure objective and unbiased assessment of treatment effects.

Cardioprotection and Arrhythmia Control

During the quarter, Nyrada announced the results of a follow-up preclinical coronary heart disease study.

Utilising the same rodent model from Nyrada's October 2024 study but conducted by a

different contract research organisation (CRO), subject animals were administered Xolatryp at doses of 3.0 and 9.0 mg/kg over 3 hours following acute myocardial ischemia (AMI).

This study showed that Xolatryp provided 42% cardioprotection when administered continuously for only 3 hours.

In addition to protecting the irreplaceable heart tissue and reducing injury biomarker levels, the incidence of arrhythmia parameters, including ventricular fibrillation and ventricular tachycardia, the leading causes of sudden cardiac death, were also significantly reduced.

Phase IIa Clinical Trial

Shortly following the conclusion of the quarter, Nyrada announced that it is planning a Phase IIa clinical trial to assess safety and efficacy of Xolatryp targeting patients with acute myocardial infarction (AMI). Based on current analysis and planning, the Phase IIa trial is expected to commence in the quarter ending March 2026 and continue for six to nine months.

Corporate and Financial Update

Cash and Financial

As at 30 June 2025, Nyrada had a cash position of AU$2.93 million (AU$4.76 million as at 31 March 2025).

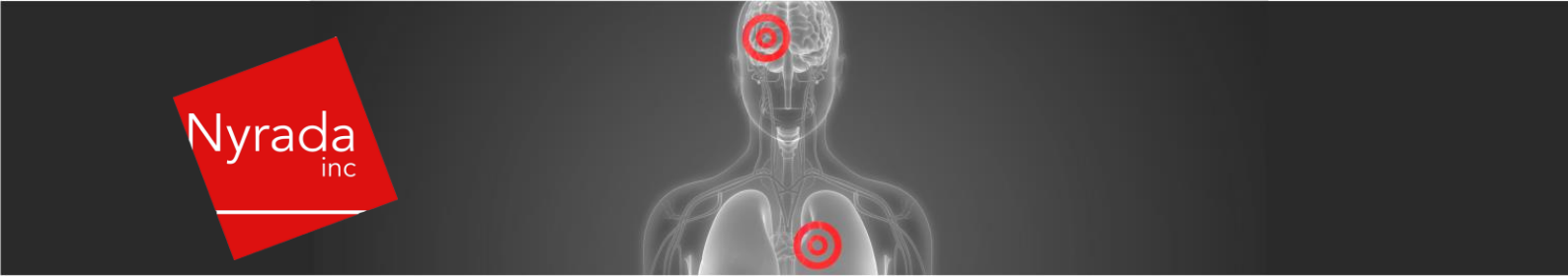
Total cash operating outflows for the June 2025 quarter were approximately AU$1.90 million, offset by AU$44,000 interest income received.

As outlined in Placement announcement on 28 October 2024 and approved at the April 2025 Extraordinary General Meeting (EGM), an additional AU$0.07 million (before costs) was received from Non-Executive Director participation on the same terms as the Placement and SPP (AU$0.12 per CDI).

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$156,000 and included Director fees (approximately AU$158,000 for the quarter ending 31 March 2025).

About Xolatryp™

Nyrada is developing Xolatryp, a first-in-class small-molecule cardioprotection and neuroprotection therapy. Xolatryp has demonstrated preclinical efficacy as an acute treatment following ischemic stroke, traumatic brain injury (TBI), and acute myocardial infarction (AMI). A Phase I clinical trial is nearing completion to assess the safety, tolerability, and pharmacokinetics of Xolatryp in healthy human volunteers.



In July 2025, Nyrada announced that the first five cohorts of its Phase I clinical trial had been successfully completed. Also in July 2025, Nyrada announced that the patients in the cohort six have been dosed and discharged from the Phase I unit. Final clinical trial readouts are expected in the quarter ending September 2025

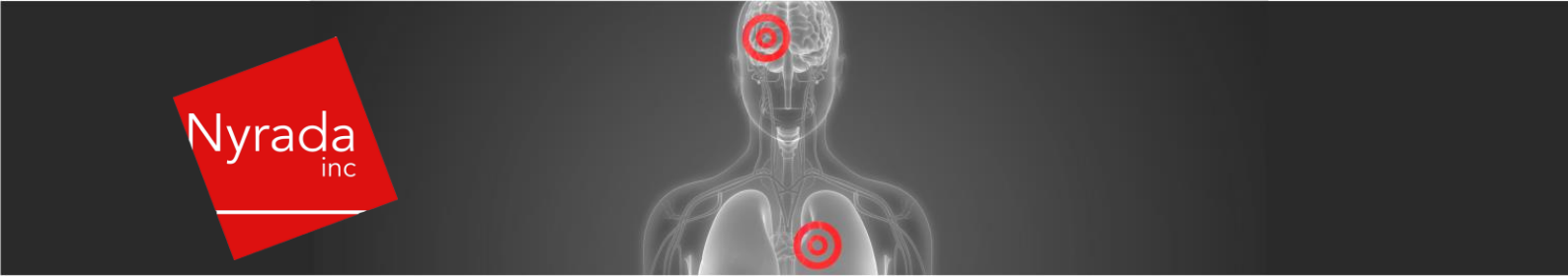
In May 2025, Nyrada announced the results of a follow-up preclinical coronary heart disease study. This study showed that Xolatryp provided 42% cardioprotection when administered continuously for only 3 hours. In addition to protecting the irreplaceable heart tissue and reducing injury biomarker levels, the incidence of arrhythmia's, including ventricular fibrillation and ventricular tachycardia, the leading causes of sudden cardiac death, was significantly reduced.

In April 2025, Nyrada announced the results of a preclinical traumatic brain injury study, which showed that Xolatryp provided a statistically significant (p = 0.043) neuroprotective effect following a penetrating traumatic brain injury. This study was undertaken in collaboration with the Walter Reed Army Institute of Research and UNSW Sydney.

In October 2024, Nyrada announced the results of a preclinical coronary heart disease study, which showed that Xolatryp provided an 86% cardioprotective effect following myocardial ischemic-reperfusion injury, a leading cause of tissue damage when blood flow is restored to the heart after injury. Further supporting efficacy data were provided through echocardiography assessment that showed significant improvements in heart function and structure following Xolatryp treatment.

In February 2024, Nyrada announced preclinical stroke study results showing that Xolatryp achieved a statistically significant neuroprotective effect, rescuing 42% of brain tissue in the penumbra region of treated animals.

-ENDS-



About Nyrada Inc.

Nyrada Inc. is a clinical stage 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, Xolatryp™, 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, US, 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	30 June 2025

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	(1,259)	(3,765)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(305)	(1,181)
	(f) administration and corporate costs	(332)	(1,528)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	44	187
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,235
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,852)**	**(5,052)**

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)	70	3,445
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	(1)	(253)
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)	(35)	-
3.10	**Net cash from / (used in) financing activities**	**34**	**3,192**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,762	4,769
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,852)	(5,052)
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)	34	3,192
4.5	Effect of movement in exchange rates on cash held	(13)	22
4.6	**Cash and cash equivalents at end of period**	**2,931**	**2,931**

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	2,931	2,762
5.2	Call deposits	-	2,000
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)**	**2,931**	**4,762**

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	156
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)	32	32
7.4	**Total financing facilities**	**32**	**32**

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 approximately $32,102 at 30 June 2025 with IQumulate Premium Funding for insurance policies at flat rate of 4.94%, loan is unsecured and matures 15 August 2025.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,852)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,931
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,931
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**1.6**

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:

Yes, the Company expects cash outflows to be broadly in line with the June 2025 quarter.

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:

Yes, refer to Trading Halt announcement released today in relation to proposed capital raise.

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:

Yes, for the reasons outlined above, the Company expects to be able to continue its operations.

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.

31 July 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.