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Nyrada inc

Capital Raising Presentation

Building the Future of TRPC-based Therapies

21 September 2026

ASX:NYR

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

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Investment Highlights

Advancing first-in-class TRPC inhibitor with multiple near-term value catalysts



Platform asset with data supporting multiple indications

- Lead asset Xolatryp® targeting TRPC 3/6/7 ion channels with broad applicability across cardioprotection, neuroprotection and oncology
- Preclinical efficacy demonstrated in cardiac reperfusion injury, ischemic stroke, traumatic brain injury (TBI), anthracycline-induced cardiomyopathy and anti-tumour models
- Multiple development pathways across high unmet-need indications supported by a common and clinically validated target



Positive Phase I safety and pharmacokinetic data

- Phase I trial successfully completed in 48 healthy volunteers with all doses safe and well-tolerated
- No dose-limiting toxicities or serious adverse events observed
- Linear and predictable pharmacokinetics with rapid therapeutic exposure achieved within 10 minutes
- Supports launch of Phase II trials across multiple indications



Near term Phase IIa safety and efficacy data

- PROTECT-MI Phase IIa trial underway in cardiac reperfusion injury in STEMI patients undergoing PCI
- Three clinical trial sites currently activated in Australia
- Expanding the clinical site network to support recruitment. Six additional clinical trial sites committed across ANZ, with three currently onboarding and activation pending.
- Further site expansion opportunities are being evaluated to broaden recruitment reach.
- Safety review for first 8 patients expected in H2 CY26



High unmet need opportunity in reperfusion injury with large addressable market

- ~4 million PCI procedures performed globally each year with no approved cardioprotective therapies targeting reperfusion injury[1]
- Reperfusion injury may account for up to ~50% of total heart muscle damage (infarct size) following STEMI heart attack
- Potential to reduce infarct size and lower risk of heart failure, arrythmia, hospitalisation, and mortality
- US market is an estimated US$3bn opportunity



Strong IP & Uniquely Experienced Team

- Composition of matter patent protection supporting Xolatryp® platform development
- Leadership team with extensive and international experience across translational research and clinical drug development including at Neuren Pharmaceuticals, and other global clinical programs
- Board with proven track record across biotechnology, pharmaceuticals, commercialisation and capital markets



Multiple near-term catalysts

- Ongoing PROTECT-MI Phase IIa site activation and recruitment updates through CY26
- FDA engagement Q3 CY26
- PROTECT-MI Phase IIa safety review of first 8 patients expected H2 CY26
- PROTECT-MI Phase II topline data anticipated in Q3/Q4 CY27
- Advancement of oncology, ischemic stroke and TBI programs

(1) Complex Percutaneous Coronary Intervention Market Outlook 2025-2034 - https://dataintelo.com/report/complex-percutaneous-coronary-intervention-market-report

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Nyrada and the Xolatryp® Program

Nyrada is a world leading developer of TRPC-targeted therapies, providing exposure to an emerging and increasingly recognised therapeutic frontier

- Nyrada Inc (ASX:NYR) is a clinical-stage biotechnology company developing a first-in-class small molecule Transient Receptor Potential Canonical (TRPC) ion channel inhibitor
- Lead drug candidate Xolatryp® targets TRPC 3/6/7 channels, a differentiated combination not currently being advanced by other clinical-stage companies
- Most current therapies target downstream consequences of disease, whereas Xolatryp® is designed to address the upstream calcium dysregulation that drives injury
- Validated mechanism, supported by extensive preclinical and Phase I data, creates platform potential across multiple high-value disease areas from a single asset
- Currently targeting applications across indications of high unmet-need in Cardioprotection, Oncology and Neuroprotection
- Xolatryp® currently in Phase IIa trial in Cardiac Reperfusion Injury post ST-elevation myocardial infarction (STEMI)
- Commercially focused business model, experienced leadership team and board with a demonstrated track-record
- Composition of Matter patent for Xolatryp® in US extends to 2044 (Notice of Allowance received, pending formal grant)



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Management

Experienced leadership across drug development and commercialisation

Leadership Team



James Bonnar

Managing Director & CEO

Mr Bonnar has served as Managing Director and CEO of Nyrada since February 2018 and is responsible for the overall management and strategic direction of Nyrada.

Mr Bonnar has over 20 years of global experience in the life sciences industry, including pre-clinical research, operations management, CMC (Chemistry, Manufacturing and Controls), Regulatory Affairs, and Quality Assurance.

Mr Bonnar was previously at Neuren for 11 years, where he was Director of Clinical Operations and oversaw clinical development for drugs in the areas of traumatic brain injury and neurodevelopmental orders.

At Neuren, Mr Bonnar played a key role in the development of Trofinetide, which became the first FDA approved treatment for Rett syndrome, sold under the brand name DAYBUE®.



Benny Evison Ph.D

Chief Scientific Officer

Dr Evison has served as Chief Scientific Officer since March 2019 and is responsible for advancing drug development programs from discovery to clinical evaluation.

Dr Evison has over 25 years of experience in drug development across oncology research, DNA repair mechanisms and the progression of novel compounds into human clinical trials.

Prior to joining Nyrada, Dr Evison completed a postdoctoral research fellowship at St Jude Children's Research Hospital in the US.



Alex Suchowerska Ph.D

Director of Clinical Operations and Regulatory Affairs

Dr Suchowerska has served as Director of Clinical Operations and Regulatory Affairs since November 2024 and is responsible for leading clinical operations and oversees the progression of clinical programs.

Prior to her current role, Dr Suchowerska drove the planning and execution of the regulatory package for Xolatryp®.

Dr Suchowerska brings over 10 years experience in preclinical drug development and translational research, with a strong focus on advancing novel therapeutics toward clinical applications.



Jasneet Parmar Ph.D

Director of Research and Development

Dr Parmar has served as Director of Research and Development since December 2024 and is responsible for leading Nyrada's research and development strategy, overseeing the progression of its lead clinical asset, Xolatryp®, from translational research through to clinical development.

Dr Parmar brings over 10 years' experience in ion channel biology and preclinical drug development with deep expertise in TRPC channel biology.

Dr Parmar has played a central role in advancing Nyrada's TRPC inhibitor program from early discovery through preclinical validation and into clinical-stage development.



Dimitri Burshtein

Director of Investor Relations and Corporate Development

Mr Burshtein has served as Director of Investor Relations and Corporate Development since June 2023, leading the Company's investor engagement and corporate development initiatives.

Mr Burshtein brings over 25 years of years of experience across finance, strategy, corporate development, investor relations, and communication.

Prior to joining Nyrada, Mr Burshtein served as Head of Corporate Development and Investor at Spacetalk, Group Executive of Corporate and Strategic Business Development at FEX Global, and General Manager of Corporate Finance and Investor Relations at ASX Ltd.

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Board of Directors

Experienced leadership across drug development and commercialisation

Board Members



John Moore
Non-Executive Chairman

Mr Moore has served as Non-Executive Chairman of Nyrada Inc, since August 2019.

Mr Moore is a seasoned executive with extensive leadership experience across multiple industries across Life Sciences, Medical Equipment and Pharmaceuticals.

Mr Moore currently serves on the boards of two private and three public companies including Director at Cormetech, Inc, and Chair of the Board at Scientific Industries, Inc.



Christopher Cox
Non-Executive Director

Mr Cox has served as a Non-Executive Director of Nyrada Inc, and subsequently the Company since November 2019.

Mr Cox has served as Co-Founder and General Partner of Population Health Partners, L.P. Previously, he served as Partner, Chairman of the Corporate Department, and management committee member at Cadwalader, Wickersham & Taft LLP, and as Executive Vice President and Chief Corporate Development Officer of The Medicines Company.



Marcus Frampton
Non-Executive Director

Mr Frampton has served as a Non-Executive Director of Nyrada Inc, since January 2020.

Mr Frampton currently serves as the Chief Investment Officer of the Alaska Permanent Fund Corporation (APFC), an US$86b sovereign wealth fund.



Dr Rüdiger Weseloh
Non-Executive Director

Dr Weseloh has served as a Non-Executive Director of Nyrada Inc, since June 2019.

Dr Weseloh currently serves as Executive Director of Business Development at EMD Serono, Inc,. a biopharmaceutical division wholly owned by Merck KGaA.



Dr Ian Dixon
Non-Executive Director

Dr Dixon has served as a Non-Executive Director of Nyrada Inc, since 2016

In 2011, Dr Dixon co-founded Cynata Inc, a subsidiary of ASX-listed Cynata Therapeutics Ltd (ASX:CYP). In 2018.

Dr Dixon co-founded Cardio Therapeutics Pty Ltd in 2014 which was acquired by Nyrada Inc, in 2019.



James Bonnar
Managing Director & CEO

Refer to Management slide

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TRPC Channels: Clinical Landscape & Validation

Growing industry investment supports the emergence of TRPC therapeutics

- Genetic validation and strong preclinical data have led to advancing clinical programs across cardiovascular, kidney, neurological and fibrotic diseases
- Both large pharma and biotech are now advancing TRPC-targeted therapies into Phase II/III trials, confirming clinical actionability

Clinical Landscape for TRPC Targeted Therapies

Company	Program/ Target	Indication	Phase	Status/Milestones
Boehringer Ingelheim	Apecotrep (BI 764198) TRPC6 inhibitor	Primary FSGS (kidney disease)	Phase III	• Phase II results published in The Lancet (Jan 2026). • 40% proteinuria reduction vs. placebo. Phase II. • (NCT07220083) now recruiting. • Phase II expansion to other proteinuric diseases underway.
Boehringer Ingelheim	BI 1358894 TRPC4/5 inhibitor	Major Depressive Disorder (MDD)	Phase II Completed	• Phase II dose-ranging trial completed (J Clin Psychiatry, Sept 2025). • Efficacy not demonstrated; drug well-tolerated. • Further development path under evaluation.
Bristol Myers Squibb	TRPC4/5 inhibitor program	Mood and anxiety disorder	Phase I	• Phase I SAD/MAD completed (2023). No publicly disclosed Phase II advancement to date.
Nyrada inc	Xolatryp® pan-TRPC 3/6/7 inhibitor	Cardioprotection, Neuroprotection, Oncology	Phase II Recruiting	• PROTECT-MI Phase IIa trial recruiting STEMI patients. Interim safety review for first 8 patients expected Q3/Q4 CY26.

First TRPC Program to Reach Phase III

- Boehringer Ingelheim's Apecotrep is a first-in-class, oral, selective TRPC6 inhibitor in primary FSGS - a rare, progressive kidney disease with no approved targeted therapies. The Phase II trial (NCT05213624) enrolled 67 patients across 31 centres in 10 countries.
- **Study:** Phase II RCT, double-blind, placebo-controlled (NCT05213624)
- **Population:** Adults with primary FSGS or genetic TRPC6-mutation FSGS
- **Primary Endpoint**: ≥25% reduction in urine protein: creatinine ratio (UPCR)
- **Key Result:** 40% reduction in proteinuria (20mg dose) vs. placebo (p=0.002); published in The Lancet, January 2026
- **Next Step:** Phase III trial (NCT07220083) now recruiting (286 patients, 104-week study). Phase II expansion to other proteinuric kidney diseases also initiated.

This represents the most advanced clinical program targeting a TRPC channel and is a major near-term catalyst validating the class

Broad Therapeutic Potential Across TRPC Subtypes

Cardiovascular	Renal	Neurological / CNS	Oncology
Ischemia-reperfusion injury, heart failure, arrhythmias (TRPC3/6/7)	FSGS, diabetic kidney disease, proteinuric glomerular diseases (TRPC6)	MDD, anxiety, stroke, TBI, neurodegeneration (TRPC 3/4/5/6/7)	Cardioprotection and antiproliferative cancer treatment (TRPC 3,6,7)

Strong clinical validation: Boehringer Ingelheim's Apecotrep has become the first TRPC inhibitor to reach Phase III (FSGS, Jan 2026), validating TRPC6 as a disease target. Blue-chip pharma investment across multiple TRPC subtypes confirms the class as clinically actionable. Nyrada's Xolatryp® is the only program targeting TRPC 3/6/7 in cardioprotection, oncology and neuroprotection.

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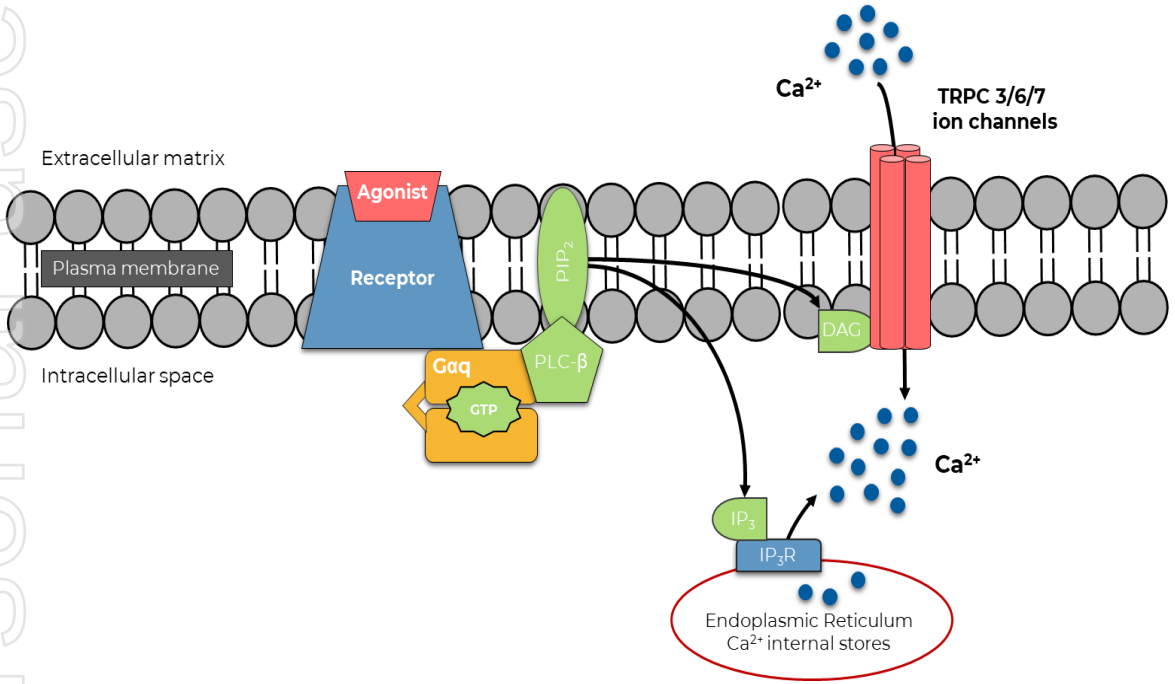
Xolatryp® Mechanism of Action

Nyrada's lead candidate Xolatryp® is a novel gatekeeper of calcium influx with broad therapeutic potential

Overview

- Xolatryp® is a third generation TRPC 3/6/7 channel inhibitor
- Highly differentiated, proven target with well understood mechanism-of-action
- TRPC ion channels act as an upstream control point for pathological Ca^{2+} influx, offering broad therapeutic potential relative to downstream pathway targets
- In normal state, TRPC maintains physiological ion channel equilibrium in brain, heart, kidney, lung and immune systems



Cardioprotection

TRPC3 TRPC6 TRPC7

- ↓ Cell death (preserve function)
- ↓ Oxidative stress
- ↓ Arrhythmia
- ↓ Fibrosis & Cardiovascular scarring
- ↓ Cardiac remodelling

Neuroprotection

TRPC3 TRPC6 TRPC7

- ↓ Cell death (preserve function)
- ↓ Inflammation (impaired regulation)
- ↓ Swelling
- ↓ Immune response

Oncology

TRPC3 TRPC6 TRPC7

- ↓ Cell proliferation & migration (metastatic spread)
- ↓ Drug resistance
- ↓ Cell invasion
- ↓ Tumour progression

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Xolatryp® as a Platform Therapy

Highly focused multi-indication therapy addressing high unmet need in well-defined markets

1 Candidate

3 Current Applications

4 Current Target Markets

Xolatryp®

Cardioprotection

Cardiac Reperfusion Injury

- **Phase IIa recruiting**
- **Up to 50% of heart injury** may be caused by reperfusion
- **No approved pharmacotherapies to treat reperfusion injury**
- ~4m PCI procedures performed globally and ~900k p.a. in the US[1]
- **Well characterised market** – acute setting, clinician-dosed, no compliance risk

Oncology

Adjunct in Anthracycline-treated Cancers

- Potential for dual therapeutic action in anthracycline-treated patients
- Demonstrated additive effect in tumour volume reduction in preclinical model with 1st line chemotherapy
- **41% reduction in tumour volume** (Xolatryp® + Doxorubicin) vs Doxorubicin alone in a liver cancer cell model
- Significant protection demonstrated in preclinical model from anthracycline-induced cardiotoxicity
- Potential for Phase Ib/II in patients receiving doxorubicin-based therapy

Neuroprotection

(secondary brain injury)

Traumatic Brain Injury (TBI)

- **Phase II ready** in the prevention of secondary brain injury following primary TBI
- Statistically significant preclinical neuroprotection confirmed
- **No approved pharmacotherapies**
- ~220,000 TBI-related ED visits p.a. (US) - per CDC[2]
- ~70,000 TBI-related deaths (US) - per CDC[2]

Ischemic Stroke

- **Phase II eligible** following single additional preclinical model
- Statistically significant preclinical neuroprotection confirmed
- ~700,000 Ischemic strokes in US p.a. - per CDC[3]
- **Existing treatment (TPAs) suitable for <15% of cases**

Note: Landscape includes publicly disclosed programs. Other early-stage programs also exist.
(1) Percutaneous Coronary Intervention (PCI) - https://www.yalemedicine.org/conditions/percutaneous-coronary-intervention-pci?utm
(2) TBI Data - https://www.cdc.gov/traumatic-brain-injury/data-research/index.html
(3) Stroke Facts - https://www.cdc.gov/stroke/data-research/facts-stats/index.html

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Diversified Pipeline

Multiple compelling TRPC opportunities in indications of high unmet need

Applications	Target Indication	Pre-clinical	Phase I	Phase II	Phase III	Strategy and Upcoming Catalysts
Cardioprotection	Cardiac Reperfusion Injury Post STEMI			*Phase IIa Recruiting*		• Safety review in H2 CY26 • Topline data in Q3/Q4 CY27, positioning program to be 'deal ready'
Oncology	Adjunct Anthracycline + Anti-tumour Treatment	*Proof of concept demonstrated*	*Phase Ib ready*			• Phase Ib ready • Potential dual therapeutic action • Orphan drug potential – TRPC6 gain-of-function mutation
	Chemotherapy Induced Cardiomyopathy	*Proof of concept demonstrated*	*Phase Ib ready*			
Neuroprotection	Ischemic Stroke	*Preclinical efficacy demonstrated*	*Phase II ready subject to 2nd preclinical study*			• Additional preclinical model for Phase II ready
	Traumatic Brain Injury (TBI)		*Phase II ready*			• Phase II ready • Potential to pursue US Government non-dilutive funding and co-development

(1) Gain-of-Function Variant TRPC6 - https://www.ahajournals.org/doi/10.1161/CIRCGEN.125.005334

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Xolatryp® Phase I Clinical Trial

Primary endpoint met with all doses safe and well-tolerated, with no dose-limiting, or dose-related safety issues

Trial Overview

- Double-blinded, randomised, placebo-controlled Phase I study in 48 healthy volunteers
- 36 received Xolatryp®, 12 received placebo across 6 ascending dose cohorts
- Positive final review received in August 2025

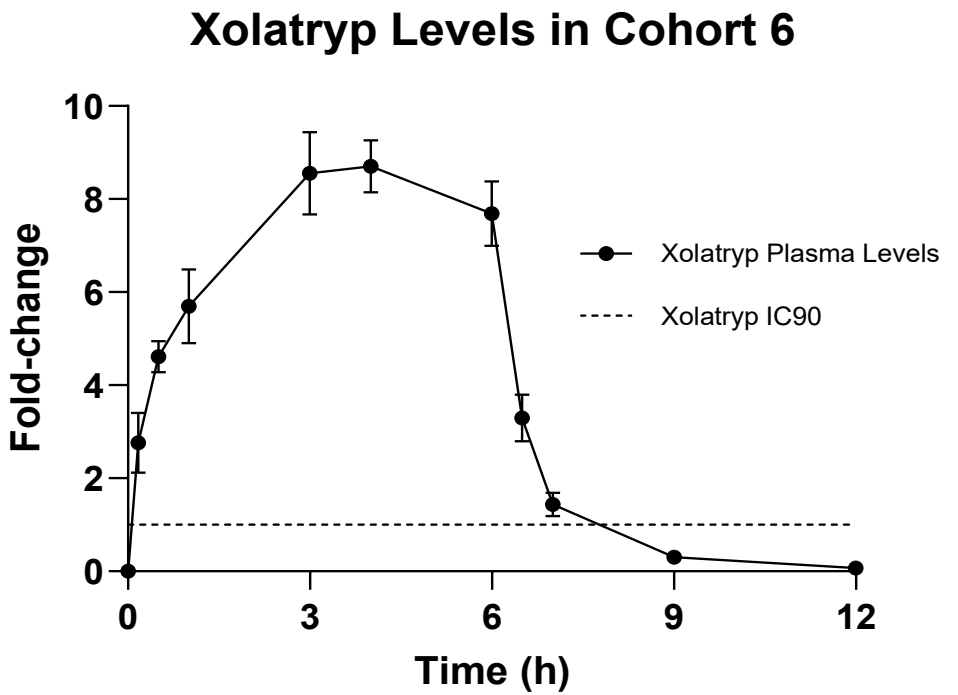
Safety Outcome

- No dose-limiting toxicities, no safety signals, no serious adverse events (SAEs)
- All reported adverse events were mild or moderate

Pharmacokinetics

- Linear, predictable PK with consistent clearance and stable volume of distribution
- Therapeutic levels within 10 min; maintained well above IC90 for longer than 6 hours

Supports launch of Phase II trials across multiple indications



<10 min
to reach therapeutic levels

>6 hours
well above IC90

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Xolatryp® in Cardiac Reperfusion Injury

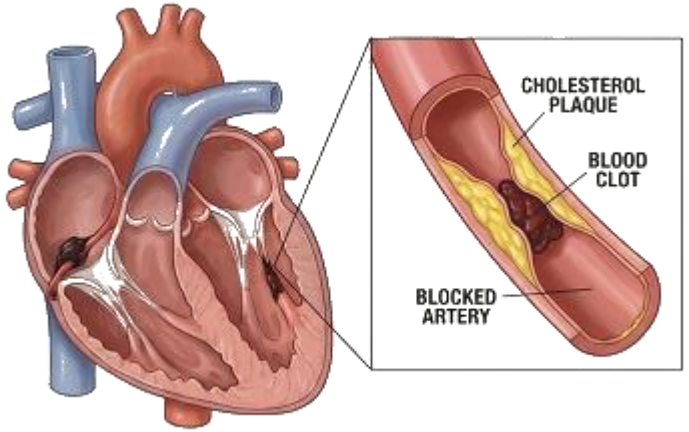
Well defined and uncontested $US3bn market opportunity

Heart Attack (STEMI)

STEMI results in a hyper-activation of TRPC channels

Overview

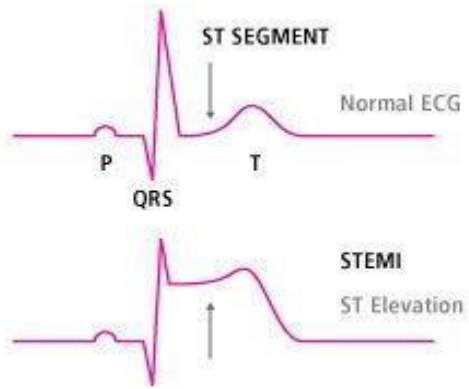
- Atherosclerotic plaque restricts blood flow to a region of the heart muscle resulting in Myocardial Infarction (MI) “Heart attack”
- Myocardium oxygen demand exceeds supply
  - **Within seconds**: Cells Shift towards emergency source of energy (anaerobic glycolysis)
  - **Within minutes**: Ion pumps fail, Ca^{2+} floods cardiac tissue → contractile dysfunction begins
  - **Within 20-40 minutes**: Irreversible cardiac cell tissue necrosis begins in the most oxygen deprived zones
- Release of cardiac biomarkers into the bloodstream (troponin I/T, CK-MB)
- Inflammatory response drives activation of fibroblast-drive scar tissue
- Compensatory hypertrophy of surviving tissue → driver of heart failure



Fatty cholesterol plaque builds up inside a coronary artery (the vessels supplying the heart with blood), forming a clot that completely blocks flow - starving heart muscle of oxygen.

STEMI

- STEMI (ST-elevation myocardial infarction) is a blockage
- Elevated ST segment on ECG
- Urgent reperfusion via Percutaneous Coronary Intervention (PCI) **required within ~90 minutes**
- ~30% of all MI cases; carry higher acute mortality
- ~7 million acute coronary syndrome (ACS) cases p.a. globally
- Compensatory hypertrophy of surviving tissue → driver of heart failure



An ECG (electrocardiogram) records the heart's electrical activity. In a normal heartbeat the ST segment is flat. In STEMI, the ST segment is elevated - signalling a complete blockage requiring immediate treatment.

Acute ST-Segment Elevation Myocardial Infarction (STEMI) - https://www.ncbi.nlm.nih.gov/books/NBK532281

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Current Standard Treatment for STEMI Heart Attack

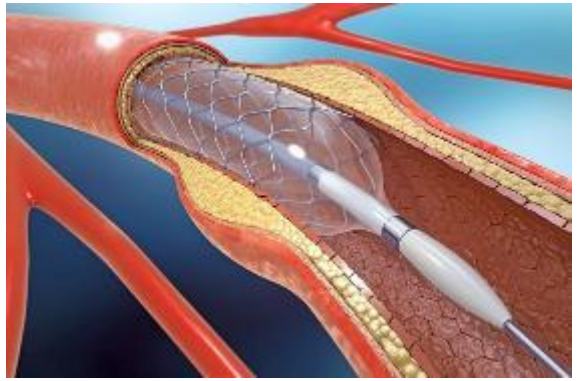
Up to ~50% of heart injury may be caused by reperfusion, representing a major remaining therapeutic challenge

Current Standard of Care for STEMI patients

- Percutaneous Coronary Intervention (PCI) is the standard of care for STEMI patients by early 2000s
- ~4 million PCI procedures p.a. globally[1]

The Clinical Paradox from PCI

- Although timely PCI restores coronary blood flow and limits ischemic injury, reperfusion itself can trigger additional myocardial damage
- The abrupt restoration of blood flow drives rapid Ca^{2+} overload, oxidative stress, mitochondrial dysfunction and inflammatory signalling
- **Reperfusion injury may account for up to ~50% of final infarct size** in STEMI patients following PCI[2]
- Despite strong mechanistic rationale, no approved pharmacological therapy currently exists to directly reduce reperfusion injury





Infarct size as a driver of heart failure risk and mortality

Review of multiple clinical studies show that reducing heart muscle damage lowers risk of heart failure hospitalisation[3]

- 5% reduction in infarct size → ~17% lower risk of heart failure hospitalisation
- 10% reduction in infarct size → ~31% lower risk of heart failure hospitalisation
- Patients with the largest infarcts have >7× higher risk of death or hospitalisation

Potential for Xolatryp® to reduce infarct size → clinically significant reduction in adverse cardiac events and improved quality of life

(1) Analyst Q&A: Coronary Balloon Catheters and the Global Market - https://idataresearch.com/analyst-qa-coronary-balloon-catheters-and-the-global-market
(2) Reducing myocardial infarct size: challenges and future opportunities - https://heart.bmj.com/content/102/5/341
(3) Relationship Between Infarct Size and Outcomes at 12 Months Following Primary PCI: Patient-Level Analysis From 10 Randomized Trials www.pubmed.ncbi.nlm.nih.gov/27056772/

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STEMI Heart Attack – Large Uncontested Market Opportunity

US$3bn STEMI opportunity

US Market Opportunity

~750K
STEMI[1]
Annual STEMI incidence in the US

>80% ×

~600K
STEMI related PCI[1]
Estimated PCI procedures related to STEMI

×

US$5,000
Illustrative price[2]
Illustrative price per procedure

=

US$3bn
Total addressable market in the US

Potential future expansion into broader 4m global PCI procedure market
(~900k PCI's in the US alone)[3]

(1) Continuous quality improvement for prehospital STEMI improved triage rates and achievement of gold standard <90-min EMS-to-balloon time - https://pmc.ncbi.nlm.nih.gov/articles/PMC11905686/
(2) Based on TNKase (Tenecteplase) cost of ~US$5-10k
(3) Percutaneous Coronary Intervention (PCI) - https://www.yalemedicine.org/conditions/percutaneous-coronary-intervention-pci?utm

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Xolatryp® Cardioprotective Function

Strong, consistent Cardioprotection across models of myocardial infarction

Two preclinical studies evaluated Xolatryp® in myocardial ischemia-reperfusion (I/R) injury models. One assessed early arrhythmia events and biomarkers over **3 hours**, the other assessed infarct size and heart function over **24 hours**.

24-hour Infarct size study

Assessed after 24 hours

Cardioprotection following Ischemic-Reperfusion (I/R) Injury

Xolatryp® showed strong efficacy limiting cardiovascular damage resulting from myocardial ischemia-reperfusion (IR) injury

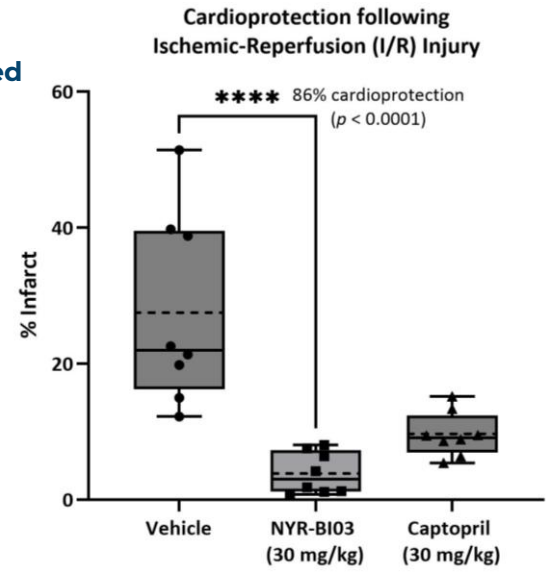
- **86%** Cardioprotection (Infarct volume)
- **43%** Increase in left ventricular ejection fraction
- **50%** Increase in fractional shortening

Key blood biomarker markers assessed

- **42%** Decrease in AST levels
- **45%** Decrease in LDH levels
- **32%** Decrease in Cardiac Troponin I

Superior efficacy compared to FDA-approved, Captopril

24-hour study measured infarct size and heart function after ischemia-reperfusion injury. Results show reduced heart muscle damage and improved cardiac performance.



3-hour Arrythmia & Biomarker Study

Assessed over 3 hours

Myocardial Infarction

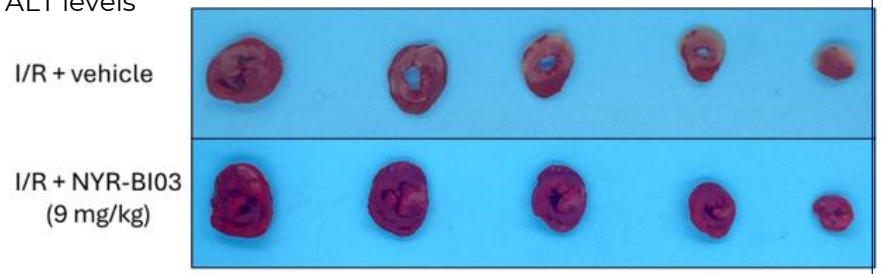
Xolatryp® showed strong efficacy limiting cardiovascular damage resulting from myocardial ischemia-reperfusion injury when administered as a short-duration intravenous infusion.

- **42%** Cardioprotection (indicated by infarct volume)
- **88%** Decrease in arrhythmias at 1 hour
- **90%** Decrease in arrhythmias at 3 hours

Key blood biomarker markers assessed

- **32%** decrease in Cardiac Troponin I
- **21%** decrease in ALT levels

3-hour study focused on early arrhythmias and biomarker response. Results show rapid protection alongside reduced heart muscle damage and improved cardiac function



Together, these studies demonstrate that Xolatryp® provides both early and sustained cardioprotection in preclinical models.

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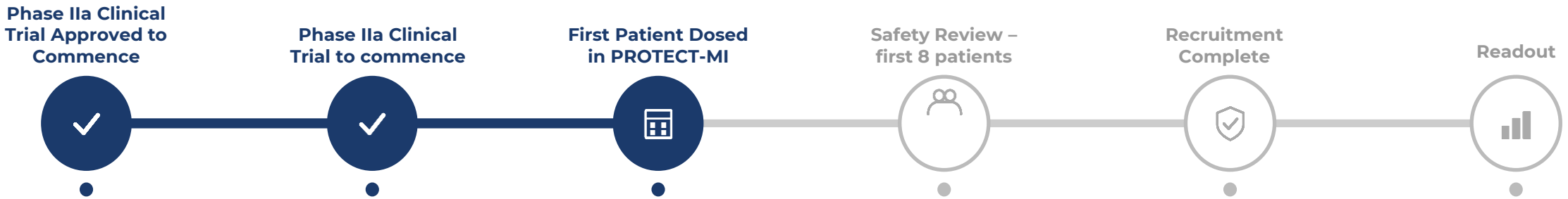
PROTECT-MI: Phase IIa Trial Design

Phase IIa Cardiac Reperfusion Injury clinical trial currently recruiting

PROTECT-MI is a Phase IIa randomised, double-blind, placebo-controlled study evaluating Xolatryp® in STEMI patients undergoing PCI

- The trial is designed to assess safety, tolerability and preliminary efficacy in reducing myocardial infarction reperfusion injury, with topline data expected in Q3/Q4 CY27.
- Phase IIa study targeting a significant unmet need in STEMI reperfusion injury
- Designed to generate early efficacy and safety data to support future pivotal development
- Australian multicentre rollout underway with recruitment initiated
- Key catalysts:
  - Site activation updates
  - Recruitment progress
  - Interim safety review
  - Topline data in Q3/Q4 CY27 Potential validation of Xolatryp® across broader cardiovascular indications

Size	100 evaluable patients (placebo and drug randomisation – 1:1)
Timeline	~12 months following first site activation (indicative)
Sites	9 sites currently selected across ANZ with 3 active and 3 pending activation. 2 undergoing RGO process and NZ HDEC in process.. Further site expansion planned.
First patient dosed	July 2026
Top-line data timing	Q3/Q4 CY27
Primary endpoint	Safety and tolerability
Efficacy endpoints	• Cardiac MRI infarct size • Biomarkers, including Troponin I levels • Cardiac function • Incidence of arrhythmias of interest



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Other Indications across Oncology & Neuroprotection

Oncology – Antiproliferative

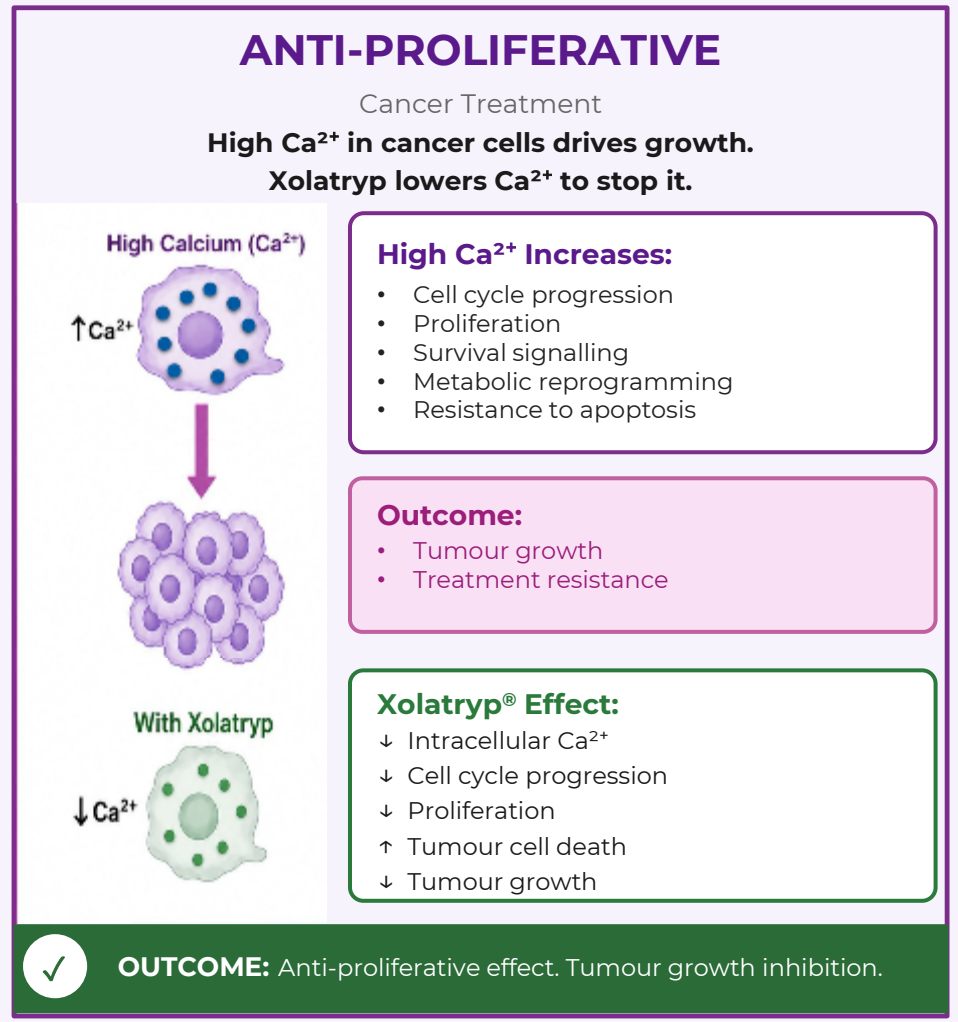
Xolatryp® enhances anthracycline anti-tumour efficacy as a novel adjunct oncology therapy

Xolatryp® Enhances Standard Chemotherapy Efficacy and Safety

- Novel TRPC3/6/7 inhibitor targeting calcium-dependent tumour growth pathways
- Anthracyclines remain a cornerstone of cancer treatment, but efficacy is limited by dose-dependent toxicity
- No approved adjunct therapies are specifically designed to enhance anthracycline anti-tumour activity
- Demonstrated additive anti-tumour activity with doxorubicin in a preclinical liver cancer model
- ~57% reduction in tumour volume vs vehicle control and ~39% greater anti-tumour effect compared with doxorubicin alone
- Combination treatment demonstrated earlier tumour suppression than doxorubicin alone
- Potential to enhance standard-of-care chemotherapy efficacy without increasing chemotherapy dose intensity
- Anthracyclines are a cornerstone of cancer treatment, administered to approximately 1 million patients annually worldwide
- Existing Phase I human safety and PK data support a clear pathway to clinical validation in a Phase Ib combination study

Key Takeaways

- Xolatryp® enhanced the efficacy of standard-of-care chemotherapy, delivering greater tumour growth inhibition than chemotherapy alone in a preclinical liver cancer model
- Potential to improve anthracycline therapeutic response without increasing chemotherapy dose intensity
- Clear pathway to rapid clinical validation in Phase Ib combination study



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Oncology – Cardioprotective

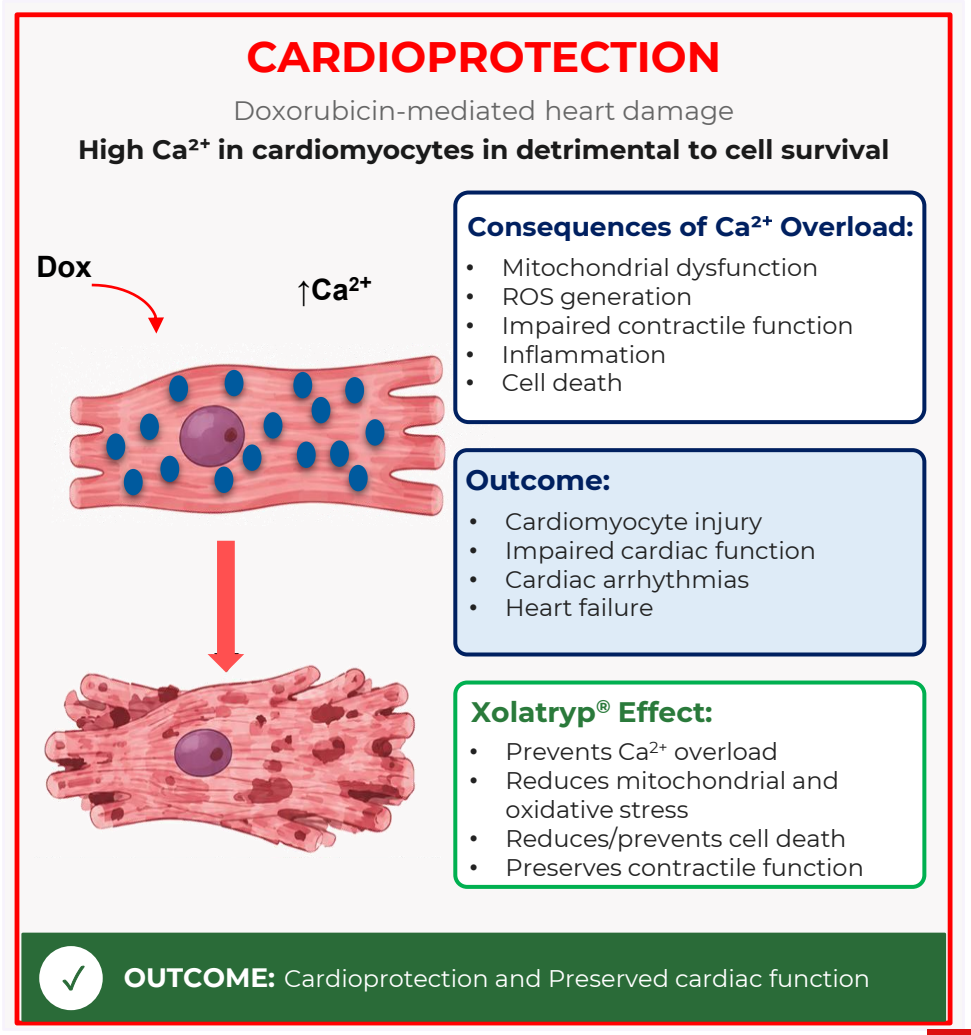
Xolatryp® demonstrates cardioprotection during anthracycline treatment

Xolatryp® Enhances Standard Chemotherapy Efficacy and Safety

- Novel TRPC3/6/7 inhibitor targeting calcium dysregulation implicated in anthracycline-induced cardiac injury
- Anthracyclines remain a cornerstone of cancer treatment, but cumulative dose-dependent cardiotoxicity can limit treatment and increase long-term cardiovascular risk
- Significant unmet need for a cardioprotective therapy that can be administered alongside anthracycline chemotherapy
- Xolatryp® demonstrated sustained preservation of cardiac function in a 5-week doxorubicin-induced cardiomyopathy model
- Significant protection across key echocardiographic measures of cardiac function, including ejection fraction and fractional shortening
- Xolatryp® reduced the doxorubicin-induced deterioration in ventricular function and remodelling
- ~19% reduction in baseline-adjusted cardiac troponin I versus doxorubicin alone, supporting reduced cardiac injury
- Existing Phase I human safety data supports clinical translation

Key Takeaways

- Xolatryp® demonstrated significant and sustained protection of cardiac function in a preclinical model of doxorubicin-induced cardiomyopathy
- Potential to reduce anthracycline-induced cardiac injury while supporting continued cancer treatment
- Existing Phase I human safety data provides a clear pathway to clinical evaluation in combination with anthracycline therapy
- Orphan Drug potential in anthracycline-induced cardiomyopathy in patients with TRPC6 gain-of-function mutations



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Neuroprotection

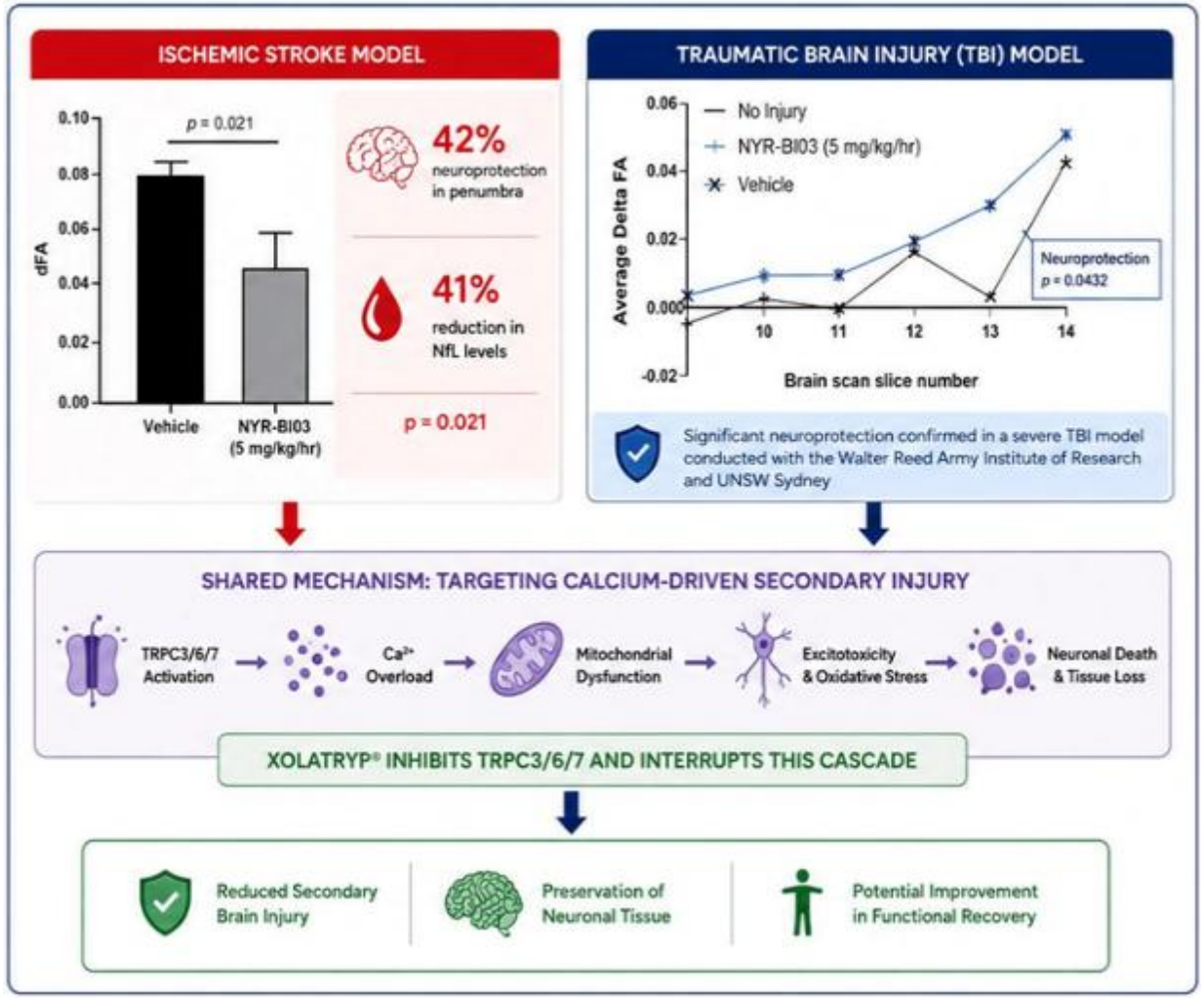
Xolatryp® targets secondary injury following Ischemic Stroke and Traumatic Brain Injury

Overview

- Ischemic stroke and traumatic brain injury (TBI) trigger secondary injury pathways that drive ongoing neuronal damage
- Excess intracellular Ca^{2+} is a key mediator of excitotoxicity, mitochondrial dysfunction and neuronal cell death
- TRPC3/6/7 channels contribute to pathological calcium influx following acute brain injury
- No approved therapies directly target calcium-driven secondary injury mechanisms
- Xolatryp® is designed to inhibit TRPC3/6/7-mediated Ca^{2+} overload and interrupt the secondary injury cascade
- Demonstrated statistically significant neuroprotection in both ischemic stroke and severe TBI preclinical models
- 42% neuroprotection observed in the stroke penumbra with a 41% reduction in NfL levels
- Significant neuroprotection confirmed in a severe TBI model conducted with the Walter Reed Army Institute of Research and UNSW Sydney

Key Takeaways

- Xolatryp® targets a common upstream driver of neuronal injury across both stroke and TBI
- Preclinical studies demonstrate significant neuroprotection across multiple brain injury models
- Existing human Phase I safety data provides a foundation for future clinical development in acute neuroprotection



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Catalysts

Multiple near-term milestones over the next 18 months

2H CY26

- PROTECT-MI Phase IIa execution: ongoing patient recruitment and site activations across Australian PCI-capable hospitals
- PROTECT-MI Phase IIa safety review committee assessment and data from first 8 patients
- New Zealand HDEC approval for PROTECTI-MI study
- Expansion of PROTECT-MI Phase IIa trial site network, adding hospitals in Australia and New Zealand
- PROTECT-MI Phase IIa FDA IND engagement (pIND feedback due September 2026)
- Ongoing updates from preclinical oncology and cardioprotection studies
- Initiate development of next-generation orally dosed TRPC inhibitor
- Initiation of preclinical middle cerebral artery occlusion (MCAO) study – prerequisite for Phase IIa stroke clinical trial

1H CY27

- PROTECT-MI Phase IIa execution: ongoing patient recruitment and site activation
- HREC submission for Phase Ib anthracycline combination safety study (cardiomyopathy and anti-cancer)
- Further preclinical translational oncology studies: Xolatryp in combination with standard of care cancer treatments
- Assessment of orphan drug potential in TRPC gain-of-function mutations
- Preclinical MCAO study read out
- Initiation preclinical GLP study to evaluate 24-hour dosing
- Initiation of Phase I to evaluate safety of 24-hour dosing in healthy human volunteers

2H CY27

- Phase IIa PROTECT-MI topline data readout
  - ➢ Positive data from Phase IIa PROTECT-MI would support partnering, larger Phase IIb/III planning, and broader platform validation for TRPC inhibition
- Ethics submission(s) for stroke Phase IIa study
- Continued development of next-generation orally dosed TRPC inhibitor
- Manufacturing and scale-up of clinical formulation candidate

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Offer Details

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Capital Raising Overview

The Company is raising approximately A$14 million via a Placement & SPP

Placement	• An institutional Placement of new CHESS Depositary Interests ("**New CDIs**") in the Company to sophisticated and professional investors ("**Placement**") to raise A$12.0 million (before costs) through the issuance of ~19.4 million New CDIs, utilising the placement capacity under ASX Listing Rule 7.1A. ➢ The Placement includes a conditional placement to Directors of Nyrada to raise approximately A$5.1 million (before costs) through the issuance of approximately 8.3 million New CDIs ("**Directors' Placement**" or "**Conditional Placement**"). Director Participation will be subject to CDI holder approval at an Extraordinary General Meeting ("**EGM**") to be held around February 2027.
Directors' Placement	• The Placement includes a Conditional Placement to Directors of Nyrada to raise ~A$5.1 million (before costs). The Directors' Placement is subject to CDI approval at an EGM to be held around February 2027.
Security Purchase Plan	• In addition to the Placement, NYR will offer Eligible CDI holders the opportunity to participate in the Security Purchase Plan ("**SPP**") and apply for up to A$30,000 of New CDIs to raise up to ~A$2.0 million[1]; and will be offered at A$0.62 per New CDI, being the same price paid under the Placement. • Further details in relation to the SPP including the timetable will be provided to eligible shareholders in a prospectus expected to be released following the Placement

Offer Price	• The Placement and SPP will be issued at a price of A$0.62 per New CDI, which represents a:
	  • 15.1% discount to the last traded price;
	  • 11.4% discount to the 5-day VWAP

Attaching Options	• Participants in the Placement and SPP will receive three (3) free-attaching quoted options for every four (4) New CDIs subscribed for under the Placement and SPP ("**Attaching Options**"). Attaching Options will be exercisable at A$0.93, representing a 50% premium to the Offer Price and have an expiry date of 24 September 2028. • For the participants in the Placement, in respect of the exercise of every one (1) Attaching Option granted to a participant in the Placement, each holder will receive one (1) piggyback option ("**Piggyback Options**") exercisable at A$1.40, representing a 126% premium to the Offer Price and an expiry date of 25 September 2030. Any Piggyback Options to be granted to participants in the Placement would be granted on or around 2 October 2028, notwithstanding when the relevant Attaching Option is exercised. • The Company's intention is that participants in the SPP will also have the opportunity to receive Piggyback Options on the same terms as participants in the Placement. However, to facilitate this, the Company needs to apply to ASIC for a modification of the Corporations Act 2001 (Cth). If ASIC grants the requested modification, SPP participants will be entitled to receive Piggyback Options on the same basis as participants in the Placement. If not, participants in the SPP will not receive Piggyback Options and will instead receive Attaching Options on the basis of 1 Attaching Option for every one (1) New CDI subscribed for (as opposed to 3 Attaching Options for every 4 New CDIs subscribed for). Further detail will be set out in the prospectus in relation to the SPP. • It is intended that the Attaching Options and Piggyback Options will be quoted on the ASX, subject to satisfying ASX quotation requirements, including (without limitation) having a minimum of 50 holders with a marketable parcel (as defined in the ASX Listing Rules). The Attaching Options and Piggyback Options will utilise placement capacity under ASX Listing Rule 7.1
Ranking	• All new CDIs issued under the Placement and SPP will rank equally with existing NYR CDIs from the date of issue
Lead Manager	• Bell Potter Securities Limited ("**Bell Potter**") is acting as Lead Manager to the Offer

[1] *Company reserves the right to increase the size of the SPP Offer*

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Sources and Use of Funds

The proceeds will fully fund the PROTECT-MI Phase IIa trial through completion and topline data readout, whilst advancing stroke opportunity towards Phase IIa study and oncology towards Phase Ib study

SOURCE OF FUNDS	A$M
Existing Cash Balance[1]	$8.4
FY26 R&D Rebate[2]	$1.7
Capital Raising[3]	$12.0
TOTAL	**$22.1**

USE OF FUNDS	A$M
Clinical development • PROTECT-MI Phase IIa • Phase Ib anthracycline combination study • Phase IIa cardio-oncology program • Next-generation oral TRPC inhibitor for chronic disease	$15.8
Corporate execution and strategic development support	$2.6
General working capital, corporate costs, and offer costs	$3.7
TOTAL	**$22.1**

[1] As at 30 June 2026
[2] Estimated FY26 R&D Tax Incentive rebate, subject to Department of Industry assessment and receipt
[3] Fully subscribed A$12m Placement

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Indicative Timetable

Key dates for the Offer below

Indicative capital raising timetable[1]	Date (AEST[2])
Trading Halt & Placement Bookbuild Opens	Thursday, 17 September 2026
SPP record date	7:00pm Friday, 18 September 2026
Capital Raising announced & Trading Halt lifted	Monday, 21 September 2026
Settlement of New CDIs issued under the Placement (excluding Directors' Placement)	Thursday, 24 September 2026
Allotment of New CDIs issued under the Placement (excluding Directors' Placement)	Friday, 25 September 2026
SPP Opens	Monday, 12 October 2026
SPP Closes	Monday, 26 October 2026
Issuance of New CDIs under the SPP and Attaching Options under the Placement and SPP (excluding Directors' Placement)	Expected on or around Friday, 30 October 2026
EGM to approve issue of New CDIs and Attaching Options under the Directors' Placement	Expected around February 2027
Settlement of New CDIs issued under the Directors' Placement	Expected around February 2027
Allotment of New CDIs and Attaching Options issued under the Directors' Placement	Expected around February 2027

[1] The timetable is indicative only and subject to change by the Company and Lead Manager, subject to the Corporations Act and other applicable laws
[2] All times are expressed in Australian Eastern Standard Time (AEST) unless otherwise indicated

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Appendices

Corporate Overview & Financial Snapshot

Key Details

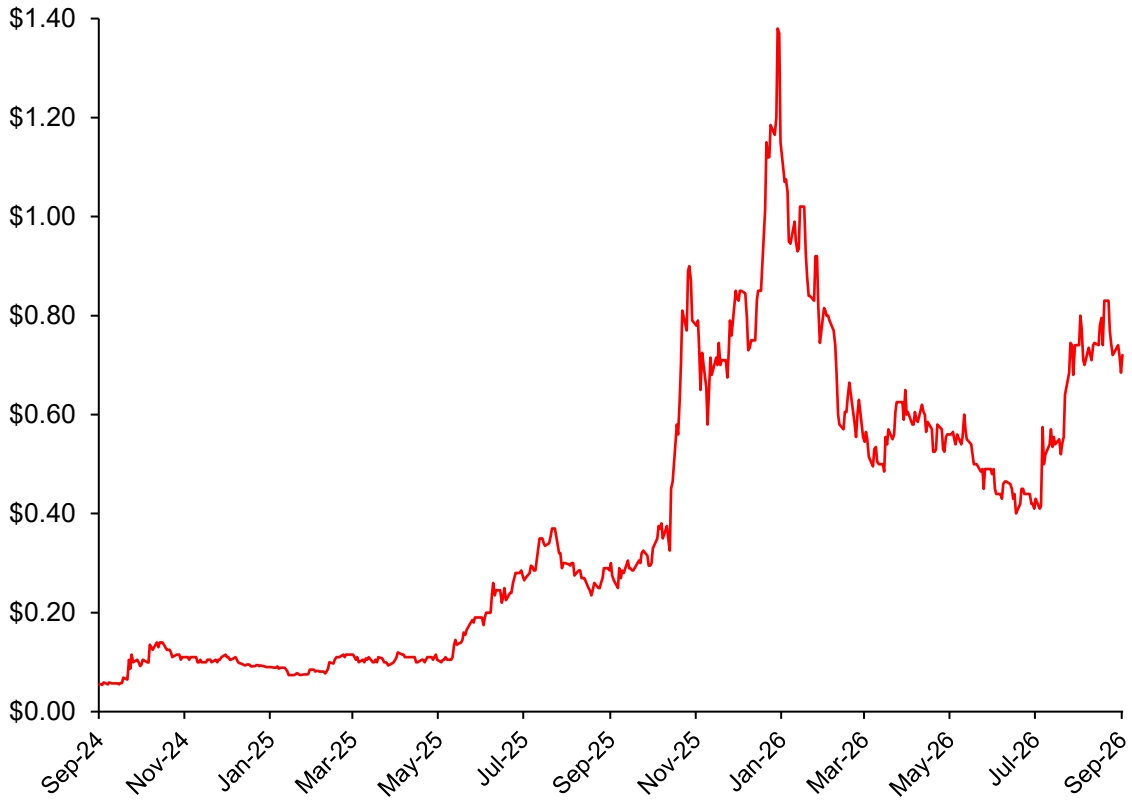
Stock Code	ASX:NYR
CDI Price (16 September 2026)	A$0.73
Number of CDIs on Issue	~247.6m
Market Capitalisation (16 September 2026)	~A$180.7m
Cash Balance (30 June 2026)	A$8.4m
Numbers of CDI Holders	~2,400
Board & Management Ownership	11.6%

Modest Overheads – majority of capital deployed towards R&D

Item	FY26 (A$ million)	FY25 (A$ million)	FY24 (A$ million)
R&D Costs	3.2	4.4	2.0
Corporate and admin expenses	1.2	1.1	0.6
Professional services expense	0.3	0.4	0.5
Employment benefits expense	1.4	1.2	1.1

S&P Capital IQ as of 16 September 2026

CDI Price Chart – Last 24 months



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Key Links

- Cardioprotection
  - PROTECT-MI website - https://www.protect-mi.com
  - PROTECT-MI NIH Entry - https://bit.ly/4cB2fF9
  - Phase IIa factsheet - https://bit.ly/4bcDlKj
  - Preclinical cardioprotection study 1a - https://bit.ly/4sigwMZ
  - Preclinical cardioprotection study 1b - https://bit.ly/4rmOsXn
  - Preclinical cardioprotection study 2 - https://bit.ly/40jHpUg
- Oncology
  - Preclinical cardiomyopathy study - https://bit.ly/4yR9BgD
  - Preclinical cardiomyopathy pilot study - https://bit.ly/4xJH3Fj
  - Preclinical anti-tumour study - https://bit.ly/49rWOa0
- Neuroprotection
  - Preclinical traumatic brain injury study - https://bit.ly/40fhrRT
  - Preclinical stroke study - https://bit.ly/4sygHmH
- Foundations
  - Phase I results - https://bit.ly/3Nt0GzH
  - Preclinical mitochondria stabilisation study - https://bit.ly/4yiZUHa
  - GLP study results - https://bit.ly/4d8VYkX
  - CSANZ Conference Poster - https://bit.ly/4A9ROmf

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International Offer Restrictions

This document does not constitute an offer of New CDIs in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice..

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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International Offer Restrictions

Singapore

This document and any other materials relating to the New CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New CDIs, may not be issued, circulated or distributed, nor may the New CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New CDIs have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs may not be offered or sold in the United States or to US Persons (as defined in Rule 902(k) under the US Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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International Offer Restrictions

Restrictions under Regulation S under the US Securities Act

NYR's CDIs are traded on ASX in reliance on the safe harbour provisions of Regulation S under the US Securities Act and in accordance with the procedures established pursuant to the provisions of a no-action letter dated 7 January 2000 given to ASX by the staff at the US Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no-action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in communications such as this presentation.

Regulation S

The offer of New CDIs is being made available to investors in reliance on the exemption from registration under the US Securities Act afforded by Category 3 of Regulation S for offers of securities made outside the United States to persons that are not, and are not acting for the account or benefit of, US Persons (as defined in Regulation S). Accordingly, the New CDIs (and the shares underlying the New CDIs) have not been, and will not be, registered under the US Securities Act or the laws of any state or other jurisdiction in the United States.

As a result of relying on Regulation S, the New CDIs (and the shares underlying the New CDIs) will be 'restricted securities' (as defined in Rule 144 under the .US Securities Act). This means that an investor will not be able to sell the New CDIs in the United States or to a US Person for a period of six months from the date of allotment of the New CDIs (the Distribution Compliance Period), unless the re-offer and re-sale of the New CDIs (and the underlying shares) are registered under the US Securities Act or an exemption from registration is available. Accordingly, the market for New CDIs is likely to be limited to ASX.

To enforce the above transfer restrictions, the ASX ticker symbol for the New CDIs will bear a "FOR US" designation. This designation effectively prevents New CDIs from being sold on ASX to US Persons during the Distribution Compliance Period. In addition, New CDIs may be freely transferred on ASX to any non-US Person. Hedging transactions with regard to the New CDIs may be conducted only in accordance with the US Securities Act, including outside the United States in compliance with Regulation S.

SEC "no action" letter

In January 2000, the SEC issued a "no action" letter to ASX with regard to initial public offerings of US companies in Australia with a listing on ASX. The letter permits US companies, such as the Company, to list their shares in the form of CDIs on ASX in reliance on Regulation S, as supplemented by the "no action" letter.

The "no action" letter requires purchasers of New CDIs to make representations about their non-US status. The "no action" also requires that the Company, ASX and ASX Participating Organisations (as defined below) take certain actions in order to comply with the requirements set forth in the no-action letter. The Company intends to implement procedures in connection with the Offer and secondary market transactions during the Distribution Compliance Period that are consistent with the "no action" procedures.

During the Distribution Compliance Period, New CDIs may be reoffered and resold in standard (regular) brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S.

Requirements of ASX

During the Distribution Compliance Period, the "no action" letter requires that ASX and entities like CUSIP Global Services take certain actions in order to comply with the provisions of the "no action" letter, a summary of which is set out below:

a) the New CDIs will be classified as FOR securities under the ASX Settlement Operating Rules and will be identified on trading screens as being on the FOR list. For this purpose, "Foreign Person" will be defined as a "US Person" and the permitted foreign ownership level will be zero. As a result, no US Person may apply for New CDIs;

b) if for any reason New CDIs are purchased by a US Person, the New CDIs will be divested under the ASX Settlement Operating Rules;

c) ASX will publish an explanation of the restricted stock identifier beginning a reasonable period prior to initial quotation of the New CDIs on ASX and continually thereafter; the New CDIs will be identified in the records maintained by entities such as CUSIP Global Services, as restricted under the US Securities Act, so that participants in book entry clearance facilities and others that trade the New CDIs will have notice that transfers of the New CDIs to US Persons are restricted and must qualify under an appropriate exemption;

d) advise ASX Participating Organisations that, during the Distribution Compliance Period, no transaction on the ASX involving the New CDIs will be effected if such participant has knowledge that the purchaser is in the United States or is a US Person;

e) cause the description of the New CDIs on the ASX trading screens to include an identifier to indicate the restrictions the New CDIs are subject to under US securities laws during the Distribution Compliance Period; and

f) include in the holding statement provided by ASX Settlement to investors who hold their New CDIs in the CHESS sponsored sub-register a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the New CDI during the Distribution Compliance Period.

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International Offer Restrictions

Requirements of any lead manager and ASX Participating Organisations

The no-action letter requires that any lead manager and ASX Participating Organisations (brokers that are members of ASX) take certain actions in order to comply with the provisions of the no-action letter, a summary of which is set out below:

a) whether in the Offer or in secondary trading, ASX Participating Organisations must not execute a transaction on ASX in the New CDIs if that broker knows that the purchaser is acting for the account or benefit of a US Person;

b) in connection with any purchase of New CDIs, whether in the Offer or any secondary trading, ASX Participating Organisations must make reasonable efforts to ascertain whether a purchaser is a US Person or is acting for the account or benefit of a US Person, and implement measures designed to assure reasonable compliance with these requirements;

c) the confirmation sent to each purchaser of New CDIs either in the Offer or in any secondary market trading must include a notice that the New CDIs are subject to the restrictions of Regulation S;

d) any information provided by any lead manager to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the New CDIs must include a statement that the New CDIs (and the underlying shares) have not been registered under the US Securities Act and are subject to restrictions under Regulation S.

Requirements of the Company

The “no action” letter also requires that the issuer (i.e., the Company) take certain actions in order to comply with the provisions of the no-action letter, a summary of which is set out below:

a) include disclosure that all purchasers will be deemed to have made representations regarding their non-US Person status, as well as agreements regarding restrictions on resale and hedging under Regulation S;

b) the Company must undertake to provide notification of the Regulation S status of its New CDIs in shareholder communications such as annual reports, periodic interim reports and notices of shareholder meetings;

c) the Bylaws must provide that the Company will refuse to register any transfer of the New CDIs (or the shares underlying those New CDIs) not made in accordance with the provisions of Regulation S, pursuant to registration under the US Securities Act; or pursuant to an available exemption from registration;

d) the Company must ensure that any certificated securities and any certificated securities issued to holders of New CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends; and

e) during the Distribution Compliance Period, the Company undertakes that any information it provides to publishers of publicly available databases about the term of issuance of the New CDIs must include a statement that the New CDIs have not been registered under the US Securities Act and are subject to restrictions under Regulation S.

Possible extension of Distribution Compliance Period

Due to the nature of the ASX trading system, the restricted stock identifier will remain on the New CDIs during the Distribution Compliance Period, which is expected to last until 12 months after the date of allotment of the New CDIs. The New CDIs will no longer be required to bear such restricted stock identifier and associated transfer restrictions after the Distribution Compliance Period ends, subject to approval by the ASX and delivery of certain opinions, and unless requested by the Company in compliance with applicable law. The Company can provide no assurance that the restricted stock identifier will be removed following completion of the Distribution Compliance Period. If that is the case, the restrictions imposed during the Distribution Compliance Period will continue, perhaps indefinitely.

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