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12 October 2026 Sydney, Australia

Attaching Options Prospectus

Nyrada Inc. (ASX:NYR), a clinical-stage biotechnology company focused on developing Transient Receptor Potential Canonical (TRPC) ion channel inhibitors to treat a range of medical conditions, today advises that it has lodged the prospectus for the Company's offer of Attaching Options to Eligible CDI Holders (**Prospectus**).

As announced on 21 September 2026 (**Capital Raising Announcement**) and pursuant to the Prospectus, Nyrada is offering Eligible CDI Holders attaching options (**Attaching Options**) on the basis of three Attaching Options for every four CHESS Depositary Interests (**CDIs**) issued to the Eligible CDI Holder under the placement and security purchase plan (as applicable) announced on 21 September 2026 (**Offer**). Each Attaching Option is exercisable at $0.93 on or before 25 September 2028. For further details, please see the Capital Raising Announcement and the Prospectus.

Participation in the Offer is open to participants in the placement to institutional and sophisticated investors undertaken by the Company on or about 21 September 2026 (**Placement**) and participants under the security purchase plan to eligible CDI holders with registered addresses in Australia and New Zealand (**SPP**), in each case subject to the restrictions outlined in the Prospectus (**Eligible CDI Holders**).

Eligible CDI Holders do not need to take any further action to receive the Attaching Options.

If an Attaching Option is exercised on or before 25 September 2028, the holder of the Attaching Option will be entitled to receive a piggyback option, which will be exercisable at $1.40 on or before 30 September 2030 (**Piggyback Option**). Notwithstanding when an Attaching Option is exercised, no Piggyback Options will be granted until the exercise period for the Attaching Options has expired.

The Company indicated in the Capital Raising Announcement that the grant of the Piggyback Options to the participants in the SPP was subject to Nyrada obtaining relief from the Australian Securities and Investments Commission (**ASIC**) to extend the expiry date under section 716(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) for the Prospectus. The Company has now revised its approach based on external legal advice stating that ASIC is unlikely to grant the relief in circumstances where the Company can offer the Piggyback Options in a different manner that complies with the Corporations Act. Accordingly, the Company will instead issue a separate prospectus in relation to the offer of the Piggyback Options in or around September 2028. This will allow participants in the SPP to participate in this capital raising on the same terms as participants in the Placement. For further details, please see the Prospectus.

-ENDS-

Nyrada Inc. Level 22/23, Salesforce Tower, 180 George Street, Sydney NSW 2000 ARBN 625 401 818

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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 preclinical cardioprotection, neuroprotection, and oncology models and has completed a first-in-human Phase I clinical trial. A Phase IIa clinical trial has commenced to assess the safety and preliminary efficacy of Xolatryp in reducing cardiac reperfusion injury in patients with ST-Elevation Myocardial Infarction (STEMI) undergoing PCI. 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.

Investor & Media Enquiries:
Dimitri Burshtein
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Company Secretary:
David Franks
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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", "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.

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NYRADA INC.

ARBN 625 401 818

PROSPECTUS

For the offer of Options to Eligible CDI Holders, on the basis of three (3) Options for every four (4) CDIs issued under the Placement or the Security Purchase Plan (as applicable). Each Option is exercisable at $0.93 on or before 25 September 2028.

The Options are offered for no additional consideration. Eligible CDI Holders are not required to take any action to receive Options under this Prospectus.

If an Option is exercised, the Optionholder is entitled to receive a Piggyback Option.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). This is an important document which requires your immediate attention and should be read in its entirety. If you have any questions about the Options being offered under this Prospectus, you should consult your stockbroker, accountant, solicitor, or other professional adviser.

The Options offered by this Prospectus should be considered speculative in nature.

Not for release to US wire services or distribution in the United States except to a limited number of Eligible CDI Holders.

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IMPORTANT NOTICES

General

This Prospectus is dated 12 October 2026 and was lodged with ASIC on that date. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is issued by Nyrada Inc. ARBN 625 401 818 (**Company**) and contains an offer of Options to Eligible CDI Holders, being participants in the Placement who were issued CDIs on 25 September 2026 and successful applicants under the Security Purchase Plan.

It is important that you read this Prospectus carefully and in full. In particular, you should consider the risk factors set out in Section 4 which could affect the financial performance of the Company in light of your personal circumstances (including financial and taxation issues).

Interpretation

In this Prospectus:

- a reference to "the Company", "we", "our" or "us" is to Nyrada Inc. ARBN 625 401 818;
- a reference to “you” or “your” is to a person to whom the Offer is made (see further Section 2.7(a));
- a reference to “Section” is to a section of this Prospectus;
- the words “include”, “including”, “for example”, “such as” and similar expressions are not used as words of limitation and, when introducing specific examples, do not limit the meaning of the words to which those examples relate or examples of a similar kind; and
- headings, boldings, italics and underlines are for convenience only and do not affect the interpretation of this Prospectus.

Defined terms

Some of the terms used in this Prospectus have defined meanings. These are capitalised and are defined in the Glossary in Section 7.

Continuously quoted securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

Exposure period

No exposure period applies to the Offer.

Expiry date

No Options will be granted on the basis of this Prospectus any later than 13 months after the date of this Prospectus.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

It is important that you read this Prospectus carefully and in full. In particular, in considering the prospects of the Company, you should consider the risks that could affect the financial performance of the Company. You should carefully consider these risks in light of your financial and investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser if you have any questions.

Some of the risks that Eligible CDI Holders and their professional advisers should consider before deciding whether to invest in the Company are set out in Section 4. There may be additional risks to those set out in Section 4 that should be considered in light of your personal circumstances.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, the Board or any other person in connection with the Offer.

The Options offered by this Prospectus should be considered speculative. Refer to Section 4 for details of the key risks applicable to an investment in the Company.

Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company, the payment of a return on the CDIs or Options, or the future value of the CDIs or Options. The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

Geographical restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons residing in any such jurisdiction who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of law.

This Prospectus does not constitute an offer to issue or sell, or invitation to apply for or buy, Options in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Options or to otherwise permit an offer of the Options outside of Australia.

Notice to U.S. residents

The Options are being made available to Eligible CDI Holders (other than Approved U.S. Holders) in reliance on the exemption from registration provided by Regulation S under the U.S. Securities Act for offers of securities made outside the United States to persons that are not, and are not acting for the account or benefit of, U.S. Persons. As a result of relying on the Regulation S exemption, the Options will be deemed to be “restricted securities” (as defined in Rule 144 under the U.S. Securities Act). This means that investors will not be able to sell such securities into the United States or to a U.S. Person for a period of 12 months from the date of allotment of the securities under the Offer, unless the resale of the securities is registered under the U.S. Securities Act or an exemption is available (including resales to QIBs in reliance on Rule 144A under the U.S. Securities Act).

To enforce the above transfer restrictions, the Company has requested that the Options, or any CDIs into which the Options have been converted prior to the end of the restriction period, contain a legend to the effect that transfer is prohibited except in accordance with Regulation S of the U.S. Securities Act, or pursuant to an available exemption from registration; and that hedging transactions involving the CDIs, the Options or the CDIs may not be conducted unless in compliance with the U.S. Securities Act.

In addition, the CDIs will continue to bear, and the Company has requested that the Options bear, a “FOR U.S.” designation on the ASX. This designation effectively prevents any such security from being sold on the ASX to U.S. Persons that are not QIBs. However, investors will still be able to freely transfer their securities on ASX to any person other than a U.S. Person that is not a QIB.

Finally, all investors (other than Approved U.S. Holders) receiving Options under the Offer will be required to make certain representations and warranties regarding their non-U.S. status.

For further information on foreign offer restrictions, please see Section 2.10.

Obtaining a copy of this Prospectus

You can obtain a hard copy of this Prospectus, free of charge, by contacting the Company Secretary, David Franks, on 02 8072 1400

between 9.00am and 5.00pm (AEDT), Monday to Friday, or by email at David.Franks@automicgroup.com.au.

This Prospectus is also available in electronic form on the Company's website: https://www.nyrada.com/site/content/ under the "ASX Announcements" page.

Where this Prospectus has been dispatched to or accessed by persons other than Eligible CDI Holders, this Prospectus is provided for information purposes only.

Forward looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "should", "target" and other similar expressions that are predictions or indicative of future events and trends.

Although the Directors believe that the expectations reflected by the forward looking statements in this Prospectus (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events or results may differ – possibly to a material extent – from the outcomes, events or results expressed or implied in any forward looking statement in this Prospectus. Factors that may cause such differences include the risks described in Section 4 of this Prospectus. You are urged to consider these factors carefully in evaluating the forward looking statements contained in this Prospectus, and are cautioned not to place undue reliance on such statements.

None of the Company nor its directors, officers, employees or advisers, nor any other person named in or involved in the preparation of this Prospectus, makes any representation, warranty or guarantee (expressed or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement in this Prospectus, or any outcome expressed or implied in any such statement.

The forward looking statements in this Prospectus reflect views held only as at the date of this Prospectus. The Company does not intend to publicly update or revise such statements to reflect new or changes in circumstances arising after the date of this Prospectus except to the extent required by the Corporations Act.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website: https://www.nyrada.com/site/content/.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Currency and time

Unless otherwise specified in this Prospectus, a reference to a monetary amount is a reference to that amount in Australian dollars and a reference to a time is a reference to Australian Eastern Daylight Time.

Rounding adjustments

Some of the numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, the numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Questions

If you have any other questions in relation to the Offer, please:

- contact the Company Secretary, David Franks, on 02 8072 1400 between 9.00am and 5.00pm (AEDT), Monday to Friday; and/or
- seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser.

This is an important document and should be read in its entirety.

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Key Dates

EVENT	DATE
Lodgement of Appendix 3B with ASX	21 September 2026
Lodgement of Prospectus with ASIC and ASX	12 October 2026
Expected date for grant of Options under the Offer	30 October 2026

Other than the dates of lodgement of the Appendix 3B with ASX and this Prospectus with ASIC and ASX, the above dates are indicative only and subject to change. The Company reserves the right to vary the dates and times of the Offer, including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, or to extend the Offer, without notifying any recipient of this Prospectus or any Eligible CDI Holders. The Company also reserves the right to cancel or withdraw the Offer at any time before Options are granted. Any extension of the Offer will have a consequential effect on the date of grant of the Options.

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1. Investment Overview

Question	Answer	Further Information
Who is the issuer of this Prospectus?	Nyrada Inc. ARBN 625 401 818 (ASX: NYR) (**Company**).	N/A
What is the Offer?	The offer is an offer to Eligible CDI Holders of three (3) Options for every four (4) CDIs issued to those Eligible CDI Holders under the Placement or the SPP (as applicable). The Options will be issued for no additional consideration and will be exercisable at $0.93 per Option on or before 25 September 2028. Eligible CDI Holders are not required to take any action to receive their Options.	Section 2.1
What is the purpose of the Offer?	The purpose of the Offer is to facilitate the issue of the Options to Eligible CDI Holders in accordance with the terms of the Placement and the SPP announced by the Company on ASX on 21 September 2026.	Section 2.5
Who is eligible to participate in the Offer?	The Offer is made to Eligible CDI Holders, being participants in the Placement who were issued CDIs on 25 September 2026 and successful applicants under the Security Purchase Plan.	Section 2.1
What is the issue price for the Options?	The Options are being granted to Eligible CDI Holders for no additional consideration.	Section 2.4
What is the effect of the Offer on the Company?	The effect of the Offer on the Company's issued capital will be to increase the total number of options on issue from 45,136,707 to 55,872,595.	Section 2.6
What is the effect of the Offer on control of the Company?	The issue of the Options will have no effect on control of the Company. If an Eligible CDI Holder chooses to exercise their Options, this may affect the Eligible CDI Holder's overall CDI holding percentage. The Company considers that the effect of the Offer on control of the Company will be minimal.	Section 2.6
What are the key risks associated with an investment in the Company?	An investment in the Company has risks that you should consider before exercising an Option. These risks are set out in Section 4. Please carefully consider these risks and the information contained in the other Sections.	Section 4
Is any brokerage, commission or stamp duty payable?	No brokerage, commission or stamp duty is payable by Eligible CDI Holders on the acquisition of Options under the Offer.	Section 2.13
What are the tax implications of acquiring Options?	Eligible CDI Holders may be subject to Australian tax on dividends and potentially capital gains tax on a future disposal. Eligible CDI Holders should obtain their own tax advice. The tax consequences of any sale of Options (or the underlying CDIs) will depend upon an Eligible CDI Holder's particular circumstances.	Section 2.14
What are the key dates of the Offer?	Please see page 4 of this Prospectus – "Key Dates".	Page 4
Where can I find more information?	Enquiries relating to this Prospectus should be directed to the Company Secretary, David Franks, on 02 8072 1400 between 9.00am and 5.00pm (AEDT), Monday to Friday. You should read this document in its entirety. If after reading this document, you have any questions about the Offer, you should speak to your professional adviser.	N/A

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2. Details of the Offer

2.1 The Offer

The Company is offering Options to Eligible CDI Holders pursuant to this Prospectus.

The offer is an offer to Eligible CDI Holders of three (3) Options for every four (4) CDIs issued to those Eligible CDI Holders under the Placement or the SPP (as applicable). The Options will be issued for no additional consideration and will be exercisable at $0.93 per Option on or before 25 September 2028.

Eligible CDI Holders are not required to take any action to receive their Options.

In calculating entitlements to Options, fractions equal to or greater than 0.5 will be rounded up to the nearest whole Option, and fractions less than 0.49 will be rounded down to the nearest whole Option.

The total number of Options to be issued under the Offer will be approximately 10,735,888 (constituting approximately 3.38% of the then total issued share capital on a fully-diluted basis, assuming that the SPP raises approximately $2,000,000 (before costs)).

If an Option is exercised on or before 25 September 2028, the Optionholder will be entitled to receive a Piggyback Option, which will be exercisable at $1.40 on or before 30 September 2030. Notwithstanding when an Option is exercised, no Piggyback Options will be granted until the exercise period for the Options has expired.

The full terms and conditions of the Options and Piggyback Options are set out in Sections 5.1 and 5.2 respectively of this Prospectus.

The Offer is not underwritten.

The Offer is non-renounceable.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

2.2 Options

The full terms of the Options are set out in Section 5.1.

The CDIs underlying the Options offered under this Prospectus are fully paid and will, once issued, rank equally in all respects with all other CDIs then on issue.

The rights, liabilities and obligations attaching to CDIs are governed by Delaware law, U.S. federal securities laws, and the Company's Certificate of Incorporation and Bylaws. The Company is also subject to the ASX Listing Rules. An overview of some of the key provisions of the Company's Certificate of Incorporation and Bylaws relating to the rights and liabilities that attach to the CDIs is contained in Section 5.3.

A full copy of the Bylaws is available on the Company's website at https://www.nyrada.com/.

2.3 Piggyback Options

Piggyback Options will not be granted until the Company has prepared a disclosure document that complies with the technical requirements of the Corporations Act in respect of the offer and grant of those Piggyback Options.

2.4 Issue Price

The Options are being granted to Eligible CDI Holders for no further consideration.

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2.5 Purpose of Offer

The purpose of the Offer is to facilitate the issue of the Options to Eligible CDI Holders in accordance with the terms of the Placement and the SPP announced by the Company on ASX on 21 September 2026.

2.6 Effect of the Offer

(a) Effect on capital structure

The capital structure of the Company as at the date of this Prospectus comprises 258,681,540 CDIs and 45,136,707 options. Specifically:

- the following persons (or their associates) hold an interest in 5% or more (by number) of the total CDIs on issue in the capital of the Company (based on the records of the Company as at 7 October 2026):

CDI Holder	Number of CDIs before Offer	% of total issued capital before Offer
Directors		
Nil	Nil	Nil
Other CDI Holders		
Mr Mark Azzi [1]	29,321,454	11.33%
Matt Corp WA Pty Ltd & Jubec Pty Ltd [2]	26,403,894	10.21%

- the following persons (or their associates) hold options that are exercisable into CDIs at the exercise prices specified below:

Optionholder	Total number of Options held	Exercise price per Option*	Expiry date
Directors			
John Moore	1,200,000	$0.7968	12 Nov 2029
	1,200,000	$0.7968	12 Nov 2030
	1,200,000	$0.7968	12 Nov 2031
Rüdiger Weseloh	600,000	$0.7968	12 Nov 2029
	600,000	$0.7968	12 Nov 2030
	600,000	$0.7968	12 Nov 2031
Marcus Frampton	600,000	$0.7968	12 Nov 2029
	600,000	$0.7968	12 Nov 2030
	600,000	$0.7968	12 Nov 2031

[1] Last substantial holder notice was dated 28 August 2026 for 28,326,504, being 11.44% of the issued capital at the time.
[2] Last substantial holder notice was dated 29 January 2026 for 26,410,162, being 10.80% of the issued capital at the time.

Christopher Cox	600,000	$0.7968	12 Nov 2029
	600,000	$0.7968	12 Nov 2030
	600,000	$0.7968	12 Nov 2031
Ian Dixon	600,000	$0.4000	18 Jan 2027
	600,000	See Footnote [3]	12 Nov 2030
	600,000	See Footnote [4]	12 Nov 2031
James Bonnar	450,000	See Footnote [5]	3 years from vesting date
	900,000	See Footnote [6]	3 years from vesting date
	300,000	$0.2000	17 Mar 2028
	150,000	$0.3150	17 Mar 2028
	1,000,000	$0.1900	11 Jun 2031
	1,000,000	$0.1900	11 Jun 2031
	1,200,000	$0.1900	12 tranches of 100,000 options monthly from 11 July 2030 to 11 June 2031
Other Optionholders			
Employees	150,000	See Footnote [7]	3 years from vesting date
Employees	150,000	$0.2000	17 Mar 2028
Graham Kelly	14,000,000	See Footnote [8]	25 Nov 2029

[3] The exercise price is an amount equal to the volume-weighted average price of the CDIs for the period of 10 trading days immediately prior to the first anniversary of the date on which the options were granted.
[4] The exercise price is an amount equal to the volume-weighted average price of the CDIs for the period of 10 trading days immediately prior to the first anniversary of the date on which the options were granted.
[5] The exercise price is the higher of • 100% of the Fair Market Value (as defined in the Company's Stock Incentive Plan) of the Shares on the date that Option is granted; and • an amount equal to 120% of the volume-weighted average price of the CDIs for the period of 10 trading days immediately prior to the date on which that Option vests.
[6] The exercise price is the higher of • 100% of the Fair Market Value (as defined in the Company's Stock Incentive Plan) of the Shares on the date that Option is granted; and • an amount equal to 120% of the volume-weighted average price of the CDIs for the period of 10 trading days immediately prior to the date on which that Option vests.
[7] The exercise price is the higher of • 100% of the Fair Market Value (as defined in the Company's Stock Incentive Plan) of the Shares on the date that Option is granted; and • an amount equal to 120% of the volume-weighted average price of the CDIs for the period of 10 trading days immediately prior to the date on which that Option vests.
[8] The exercise price is the higher of • 100% of the Fair Market Value (as defined in the Company's Stock Incentive Plan) of the Shares on the date that Option is granted; and • an amount equal to 110% of the volume-weighted average price of the CDIs for the period of 10 trading days immediately prior to the date on which that Option vests.

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Employees	640,625	$0.1900	11 Jun 2031
Employees	781,250	$0.1900	11 Jun 2031
Employees	937,500	$0.1900	12 tranches of 100,000 options monthly from 11 July 2030 to 11 June 2031
Broker options	6,944,000	$0.4500	22 Aug 2027
Broker options	3,333,332	$0.1350	30 Jun 2027
Broker options	1,800,000	$0.2000	31 Dec 2027
Gisela Mautner	600,000	$0.9561	12 Nov 2028

The following table sets out the expected capital structure of the Company immediately after Completion of the Offer, on an undiluted and fully diluted basis (subject to rounding):

	Post Completion of the Offer [9] [10] [11] [12] [13]
Undiluted basis	
CDIs currently on issue	258,681,540 **(95.75%)**
CDIs to be issued under SPP	3,225,806 **(1.19%)**
CDIs to be issued under Placement – Non-Related Parties	0 **(0.00%)**
CDIs to be issued under Placement – Related Parties	8,266,129 **(3.06%)**
Total CDIs on issue following Completion of the Offer	270,173,475 **(100.00%)**
Fully diluted basis	
CDIs currently on issue	258,681,540 **(74.08%)**
CDIs to be issued under SPP	3,225,806 **(0.92%)**
CDIs to be issued under Placement – Non-Related Parties	0 **(0.00%)**
CDIs to be issued under Placement – Related Parties	8,266,129 **(2.37%)**
Options currently on issue	45,136,707 **(12.93%)**

[9] The above table assumes that the SPP raises $2.0m (before costs). Under the terms of the SPP, the Company may accept oversubscriptions, so the amount raised may be higher than $2.0m, which in turn would increase the number of CDIs issued upon completion of the SPP and Options granted upon Completion of the Offer.
[10] The above table assumes Options and Piggyback Options to be issued from the Placement as announced on 21 September 2026 to non-related parties, subject to rounding, which raised $6.875m (out the total $12.0m raised under the Placement).
[11] The above table assumes CDIs, Options and Piggyback Options to be issued from the Placement as announced on 21 September 2026 to related parties, subject to rounding, and subject to CDI Holder approval at a future general meeting, which raised $5.125m (out the total $12.0m raised under the Placement).
[12] Excluding broker options, totalling 3.85m options, based on Placement raising of $12.0m and SPP raising of $2.0m (both before costs), which are not subject to this Prospectus.
[13] Excluding broker options, totalling 3.85m options, based on Placement raising of $12.0m and SPP raising of $2.0m (both before costs), which are not subject to this Prospectus.

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Options to be issued under the Offer	
Options to be issued under SPP	2,419,355 **(0.69%)**
Options to be issued under Placement – Non-Related Parties	8,316,533 **(2.38%)**
Other options to be issued [14]	
Piggyback Options to be issued under SPP	2,419,355 **(0.69%)**
Piggyback Options to be issued under Placement – Non-Related Parties	8,316,533 **(2.38%)**
Options to be issued under Placement – Related Parties	6,199,597 **(1.78%)**
Piggyback Options to be issued under Placement – Related Parties	6,199,597 **(1.78%)**
Total Securities on issue on a fully diluted basis	349,181,152 **(100.00%)**

(b) Effect on control

The issue of the Options will have no effect on control of the Company. If an Eligible CDI Holder chooses to exercise their Options, this may affect the Eligible CDI Holder's overall CDI holding percentage. The Company considers that the effect of the Offer on control of the Company will be minimal.

(c) Financial impact

The expenses of the Offer (comprising approximately $50,000 excluding GST) will be satisfied from the Company's existing cash reserves and the funds raised under the Placement and the SPP.

The Offer will have a non-material impact on the Company's financial position, being a reduction in the Company's cash reserves of approximately $55,000 for the purposes of the satisfying expenses of the Offer.

If all of the Options are subsequently exercised, the Company will raise a further approximately $9,984,376 (before costs). However, the Company is unable to specify with any certainty the extent of any change to the Company's financial position given the uncertainty around whether and when any of the Options will be exercised.

2.7 General terms and conditions

(a) Eligibility

The Offer is made to Eligible CDI Holders. An Eligible CDI Holder is a participant in the Placement who was issued CDIs on 25 September 2026 or a successful applicant under the SPP who is entitled to receive Options in accordance with the terms of the Placement or the SPP (as applicable).

(b) Discretions regarding the Offer

The Company reserves the right to:

- extend the Offer or any part of it;
- close the Offer or any part of it early; and
- not proceed with the Offer or any part of it,

at any time before the grant of Options to Eligible CDI Holders.

[14] These options are not offered under, or subject to, this Prospectus.

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2.8 Timetable

The key dates in relation to the Offer are set out on page 4 of this Prospectus.

2.9 Trading of Options and administration of Optionholdings

(a) Trading on market

The Options will comprise a new class of listed security, subject to satisfying the Official Quotation conditions. An application for quotation of the Options has been, or will be made within 7 days of the date of this Prospectus, to ASX. The Company will also apply for the "FOR US" designation for the Options.

If approval is not obtained from ASX before the expiration of 3 months after the date of issue of this Prospectus (or such period as modified by ASIC), the Company will not grant any Options and, if any have been granted, the grant will be void, unless ASIC grants an exemption permitting the grant.

A decision by ASX to grant Official Quotation of the Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company or the Options. ASX and its officers do not take any responsibility for this Prospectus or the investment to which it relates.

It is the responsibility of each Eligible CDI Holder to confirm their holding before trading in Options. Eligible CDI Holders who sell Options before they receive an initial holding statement do so at their own risk. The Company disclaims all liability, whether in negligence or otherwise, if an Eligible CDI Holder sells Options before receiving a holding statement, even if the Eligible CDI Holder obtained details of their holding from the Company or the Share Registry.

(b) CHESS and issuer sponsored holdings

The Company participates in ASX's Clearing House Electronic Sub-register System (**CHESS**), in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

Holdings of Options, once granted, will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register. For all Eligible CDI Holders, the Options of an Eligible CDI Holder who is a participant in CHESS or an Eligible CDI Holder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Options will be registered on the issuer sponsored sub-register.

Following Completion of the Offer, Eligible CDI Holders will be sent a holding statement that sets out the number of Options that they have been granted. This statement will also provide details of the Eligible CDI Holder's Holder Identification Number (HIN) for CHESS holders or, where applicable, the Shareholder Reference Number (SRN) of issuer sponsored holders.

Eligible CDI Holders will subsequently receive statements showing any changes to their shareholding. Option certificates will not be issued.

2.10 Restrictions on distribution

This Prospectus does not constitute an offer of Options in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, invitation or issue under this Prospectus. Recipients must not send or otherwise distribute this Prospectus to any person outside Australia (other than, to the extent permitted below, to Eligible CDI Holders).

Where this Prospectus has been dispatched to or accessed by persons other than Eligible CDI Holders, this Prospectus is provided for information purposes only.

No action has been taken to register or qualify this Prospectus, the Options or the Offer, or otherwise to permit a public offering of Options in any jurisdiction other than Australia. The Options have not been, and will not be, registered under the U.S. Securities Act or the securities laws of

any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable US state securities laws.

European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Options 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 (Prospectus Regulation).

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

Hong Kong

WARNING: This Prospectus 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 (**SFO**). Accordingly, this Prospectus may not be distributed, and the Options 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 Options 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 Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Options 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 Prospectus 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 Prospectus, you should obtain independent professional advice.

New Zealand

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

With respect to existing holders of CDIs who participated in the SPP, the Options are not being offered to the public within New Zealand other than to existing holders of CDIs who participated in the SPP residing in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

The Options to participants in the Placement 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

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- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Options, may not be issued, circulated or distributed, nor may the Options 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 (**SFA**) or another exemption under the SFA.

This Prospectus 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 Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

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

2.11 Approved U.S. Holders

The Options and the underlying CDIs have not been, and will not be, registered under the Securities Act or the securities laws of any U.S. state and may only be offered or sold pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Options are being offered and sold only (i) in the United States to Approved U.S. Holders and (ii) outside the United States in "offshore transactions" to non-U.S. Persons (as defined in Rule 902(k)(1) of Regulation S under the Securities Act) in compliance with Regulation S under the U.S. Securities Act and in accordance with any other applicable law.

Each recipient of Options in the United States will be deemed to have represented, warranted and agreed as follows:

- it is an "accredited investor" (as defined in Rule 501(a) under the Securities Act) (**AI**) acquiring the Options for its own account and not with a view to any resale or distribution thereof;

- it understands that the Options and the underlying CDIs have not been, and will not be, registered under the Securities Act or the securities laws of any state in the United States and may not be offered, sold, pledged or otherwise transferred unless (i) the sale is to the Company, (ii) the sale is made outside the United States in an "offshore transaction" to non-U.S. Persons in compliance with Regulation S under the Securities Act, including in standard (regular way) brokered transactions on the ASX that are not pre-arranged with persons in the United States, (iii) the sale is made pursuant to an exemption from registration under the Securities Act provided by Rule 144 or Rule 144A thereunder (if available), or (iv) the sale is made pursuant to an effective registration statement under the Securities Act covering the Options or the CDIs issuable on exercise of the Options, in each case in accordance with any applicable securities laws of any state of the United States or other jurisdiction; and

- it understands that the Options issued in the United States will constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and, for so long as they remain "restricted securities", such Options may not be transferred except as described in the preceding paragraph.

2.12 Beneficial holders, nominees, trustees and custodians

Nominees and custodians should note that the Offer is available only to Eligible CDI Holders. The Company is not required to determine whether or not any registered holder is acting as a nominee

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or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with the beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

2.13 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Eligible CDI Holders on the acquisition of Options under the Offer.

2.14 Tax consequences

As with any investment, there may be taxation implications associated with the Options offered under this Prospectus. The Directors do not consider that it is appropriate to give advice regarding the taxation consequences of disposing of or exercising the Options offered under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences for individual investors.

The taxation consequences of an investment in the Company will depend upon your particular circumstances and it is your personal obligation to make your own enquiries or seek personalised professional tax advice about the taxation consequences prior to disposing of or exercising the Options.

The Company, and its advisers, officers, employees and agents do not accept any responsibility or liability for any taxation consequences of investing in the Offer.

2.15 Enquiries

If you require more information about this Prospectus or the Offer, please contact the Company Secretary, David Franks, on 02 8072 1400 between 9.00am and 5.00pm (AEDT), Monday to Friday, or by email at david.franks@automicgroup.com.au.

You should read this Prospectus in its entirety, including the risk factors set out in Section 4.

If you are unclear about any matter or have any questions in relation to the Offer or this Prospectus, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent professional adviser.

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3. Company Update

3.1 Transaction-specific prospectus and continuous disclosure obligations

The Company is a disclosing entity (as defined in section 111AC of the Corporations Act) and is therefore subject to regular reporting and disclosure obligations. Under those obligations, the Company is required to comply with all applicable continuous disclosure and reporting requirements in the Corporations Act and the ASX Listing Rules. In particular, the Company must comply with the requirement to disclose to ASX any information held by the Company which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus (or options to acquire those securities). In general terms, "transaction specific prospectuses" are only required to contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the securities offered. The Prospectus is not required to provide information regarding the Company's assets and liabilities, financial position and performance, profits and losses or prospects on the basis that, as at the date of this Prospectus, the Company has not withheld from its continuous disclosure reporting any information about such matters that investors and their professional advisers would reasonably require to make an informed assessment of such matters and expect to find in this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Eligible CDI Holders should therefore have regard to the other publicly available information in relation to the Company.

Generally, information that is already in the public domain has not been reported in this Prospectus other than to the extent considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, confirms that:

- it is subject to regular reporting and disclosure obligations;
- subject to certain exceptions, copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request provided the Company receives the request before the close of the Offer:
    - the annual financial report most recently lodged by the Company with ASIC, namely, its 2026 Annual Report;
    - any half-year financial report lodged with ASIC after lodgement of the 2026 Annual Report and before lodgement of this Prospectus with ASIC; and
    - any continuous disclosure notices given by the Company after the lodgement of the 2026 Annual Report and before the lodgement of this Prospectus with ASIC.

The Company lodged its 2026 Annual Report with ASIC on 18 August 2026. Since then, the Company has made the following announcements to ASX prior to the date of this Prospectus:

Date	Title of announcement
18 August 2026	Nyrada Full Year Results FY2026

Date	Title of announcement
21 August 2026	Xolatryp Demonstrates Cardioprotection in Preclinical Study
24 August 2026	Application for quotation of securities – NYR
24 August 2026	Cleansing Statement
28 August 2026	Change in substantial holding – M Azzi
16 September 2026	Investor Presentation – Evans & Partners Small Cap Healthcare
17 September 2026	Trading Halt
21 September 2026	Nyrada Successfully Raises AU$12.0 Million Via Placement
21 September 2026	Cap Raise Deck – Building the Future of TRPC-based Therapies
21 September 2026	Proposed issue of securities – NYR
21 September 2026	Proposed issue of securities – NYR
21 September 2026	Proposed issue of securities – NYR
21 September 2026	Proposed issue of securities – NYR
25 September 2026	Application for quotation of securities – NYR
25 September 2026	Cleansing Statement
30 September 2026	Nyrada US Patent for Xolatryp Granted
8 October 2026	2026 AGM Letter to Shareholders, Notice of Meeting & Proxy
12 October 2026	Securities Purchase Plan Offer Booklet

The full text of these announcements can be found on ASX's website at www.asx.com.au, using ASX code: "NYR". Copies of the abovementioned documents and announcements can also be obtained free of charge from the Company by contacting the Company Secretary, David Franks, on 02 8072 1400 between 9.00am and 5.00pm (AEDT), Monday to Friday, or by email at david.franks@automicgroup.com.au.

Having taken such precautions and having made such inquiries as are reasonable, the Directors believe that the Company has complied with the general and specific disclosure and notification requirements of ASX throughout the period from the date of lodgement of the Company's 2026 Annual Report with ASIC to the date of this Prospectus.

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3.2 Market price of CDIs

The Company's CDIs are quoted on ASX.

The highest and lowest closing market price of the CDIs on ASX during the sixty calendar days up to and including 16 September 2026, being the last day on which CDIs were traded prior to the announcement of the Placement and the SPP, are:

	Price per CDI	Date
Highest	0.830	31 August 2026
Lowest	0.400	26 June 2026

The closing price of the CDIs on ASX on 16 September 2026, being the last day on which CDIs were traded prior to the announcement of the Placement and the SPP:

	Price per CDI	Date
The last day on which CDIs were traded prior to the announcement of the Placement and the SPP	0.73	16 September 2026

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4. Risk Factors

4.1 Introduction

This Section describes some of the potential risks associated with investing in the Company. The Company is subject to risks that are specific to the Company and its business. There are also risks that are associated with external events unrelated to the usual course of the business, or risks that are common to all investments in shares and not specific to an investment in the Company.

If any of these risks were to occur, the future operating and financial performance and prospects of the Company could be materially and adversely affected and you could lose part or all of your investment in the Company. Whilst some of the risk factors may be mitigated by appropriate commercial action, many are either wholly or in part outside of the control of the Company, the Directors and management. The Options being offered carry no guarantee as to maintenance of or appreciation in value, the payment of dividends or return of capital. Further, there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statement will eventuate.

Please note that this Section does not purport to list every risk that may be associated with an investment in the Company, whether now or in the future. The risks highlighted in this Section have been selected based on an assessment of the key risks that the management and the Directors would focus on when managing the business, the probability of the risk occurring as well as the significance of the impact on the Company if the relevant risk did occur. The assessment is based on the knowledge of the Directors as at the date of this Offer, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge. Further, your individual financial objectives, financial situation and particular needs have not been taken into account in the preparation of this Section.

If you do not understand any part of this Prospectus, or have any questions in relation to the Offer, the Directors strongly recommend that you seek professional guidance from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser.

4.2 Risks specific to an investment in the Company

(a) Uncertainty of clinical development

The Company's ability to commercialise its intellectual property is reliant on clinical data. Drug development is a highly risky business with a high failure rate. Only ~10% of drugs that enter Phase 1 achieve marketing approval by the US FDA. There are numerous reasons for this, mainly relating to low therapeutic benefit and unacceptable toxicity, with the drug's preclinical data failing to predict those adverse outcomes. While the Company will conduct its clinical programs and eventual drug submissions on the advice of consultants experienced in clinical trial design and regulatory affairs, there is no certainty that the trial design will provide appropriate data or that the data will meet the regulator's benchmark. This may require the Company to conduct further clinical studies, resulting in significant additional cost and delay.

Any such clinical study would most likely be in a small number of human volunteers and be a pharmacokinetic/acute safety study using very low dosages of drug. The risk associated with a first-in-human study lies in the drug having an inappropriate pharmacokinetic profile such as being extensively metabolised and therefore inactivated or being eliminated from the body too quickly to provide a therapeutic benefit. Beyond conducting preclinical animal studies, there is no reliable way of predicting such adverse outcomes prior to testing in humans. Once a drug enters the clinic, the final drug development path typically takes 8-10 years, depending on the indication and regulatory pathway.

(b) Commercialisation

The Company's current business strategy is early-stage drug development, which may include a trade sale or license of its drug candidates to a third party with greater

resources and expertise to undertake late-stage drug development, regulatory approvals, and sales and marketing. There is no certainty that any of the Company's drug candidates will be of interest to such a third party or, if a drug candidate is of interest to such a third party, that terms can be negotiated that are commercially acceptable to the Company or will adequately realise the value of the drug candidate.

(c) Additional capital requirements

Pharmaceutical R&D activities require a high level of funding over a protracted period of time. The Company anticipates the proceeds of the Placement and the SPP will provide a sufficient level of funding over the next 18 to 24 months for the Company's proposed use of funds as outlined in the Company's announcement on ASX on 21 September 2026 in relation to the Placement and the SPP. However, additional development costs may arise during this period and the Company may require additional funding to meet its stated objectives or may decide to accelerate or diversify its activities within the same area.

The Company's requirement for additional capital may be substantial and will depend on many factors, some of which are beyond the Company's control, including:

(1) slower than anticipated research progress;

(2) the requirement to undertake additional research;

(3) competing technological and market developments;

(4) the cost of protecting the Group's intellectual property; and

(5) progress with commercialisation of any of the Group's drug candidates.

The Company will constantly evaluate data arising from its preclinical and clinical studies that may indicate new uses for its products and allow the Company to file patents, thereby providing potential new development and partnering opportunities. Accordingly, the Company may alter its funding strategies to take advantage of such new opportunities if and when they present themselves.

There is no assurance that the funding required by the Company from time to time to meet its business requirements and objectives will be available to it, on favourable terms or at all. To the extent available, any additional equity financing may dilute the holdings of existing CDI Holders and any debt financing may involve restrictions on the Company's financing and operating activities.

If the Company is unsuccessful in obtaining funds when required, it may be necessary for it to reduce the scope of its operations. Any of these consequences may significantly and adversely impact the value of the Company and the CDIs.

(d) Trade secrets

The Group relies on its trade secrets, including information relating to the manufacture, development and administration of its drug candidates. The protective measures employed by the Group may not provide adequate protection for its trade secrets. This may erode the Group's competitive advantage and materially harm its business. Further, the Group cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets.

(e) Intellectual property rights

Obtaining, securing and maintaining the Group's intellectual property rights is an integral part of securing potential value arising from conduct of the Group's business. If patents are not granted, or if granted only for limited claims, the Group's intellectual property may not be adequately protected and may be able to be copied or reproduced by third parties. The Group may not be able to achieve its objectives, to commercialise its

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products or to generate revenue or other returns.

The patent position of biotechnology and pharmaceutical companies can be highly uncertain and frequently involves complex legal and factual questions. Accordingly, there can be no guarantee that the provisional patent applications will be successful and lead to granted patents or all of the claims in any application will be granted. Furthermore, should such applications be granted, there is no guarantee competitors will not develop technology to avoid those patents, or that third parties will not seek to claim an interest in the intellectual property with a view to seeking a commercial benefit from the Group. The Group has engaged patent attorneys to advise on its intellectual property strategy as it seeks to broaden the Group's patent protection to enable it to guard its exclusivity, maintain an advantage over competitors and provide it with a basis for enforcement in the event of infringement, but there is no guarantee that this intellectual property strategy will be successful.

There also can be no assurance employees, consultants or third parties will not breach their confidentiality obligations or not infringe or misappropriate the Group's intellectual property. The Group seeks to mitigate the risk of unauthorised use of its intellectual property by limiting disclosure of sensitive material to particular employees, consultants and others on a need to know basis. Where appropriate, parties having potential access to such sensitive material will be required to provide written commitments to confidentiality and ownership of intellectual property.

(f) Third party intellectual property infringement claims

The Group's success depends, in part, on its ability to enforce and defend its intellectual property against third party challengers. The Group believes that the manner in which it proposes to conduct activities will minimise the risk of infringement upon another party's patent rights. However, there can be no assurance that another party will not seek to claim a Group Company is infringing upon their rights.

While the Group relies on the advice of its patent attorneys that its patent applications do not infringe third party patents, the Company is unable to state with certainty that another party will not claim its rights are infringed or, if litigation claiming that a Group Company is infringing the intellectual property rights of a third party is launched, what the result of any such litigation will be. While the Group is pursuing clinical development and commercialisation strategies that it believes will minimise the risk of patent infringement, there can be no certainty that there will not be action taken against a Group Company, although each Group Company is prepared to defend its position in a forthright manner if required. Further, there can be no guarantee that competitors will not seek to claim an interest in the intellectual property with a view to seeking a commercial benefit from the Group.

If a third-party claims that a Group Company is infringing its intellectual property rights or commences litigation against that Group Company for infringement of patent or other intellectual property rights, the Group may incur significant costs defending such action, whether or not it ultimately prevails. Patent litigation in the pharmaceutical and biotechnology industry is typically expensive and any defence against any such action necessarily will divert the time of the Company's Directors and other key personnel. This may, in turn, have a materially adverse effect on both the financial performance and future prospects of the Group.

In addition, parties making claims against a Group Company may obtain injunctive or other relief to prevent that Group Company from further developing or commercialising its products. In the event that a successful claim of infringement is made out against a Group Company, it may be required to pay damages and obtain one or more licences from the prevailing third party. If it is not able to obtain these licences at a reasonable cost, if at all, it may suffer the loss of the prospective drug asset, which in turn may lead a Group Company to encounter delays and lose substantial resources while seeking to develop alternative product.

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(g) Risk of delay

The Group may experience delays in achieving a number of critical milestones in the development of its drug candidates due to unforeseen delays in contracted works, non-performance or loss of contractors or delay in obtaining regulatory approvals from hospital ethics committees or government agencies for the conduct of preclinical and clinical studies. Any material delays may impact adversely upon the Group, including increasing anticipated costs.

The Group also is dependent on its ability to secure sites and patients for the conduct of its clinical trial program. If the Group is unable to engage clinical trial site providers on commercially acceptable terms, or difficulties arise in procuring patients to fill the clinical trials, progress of the Group's clinical program will be delayed.

(h) Dependence on service providers

The Group currently operates on a project management basis, outsourcing its R&D program through a series of contractual arrangements with multiple service providers. The Group relies on and will continue to rely on the expertise of its contractors and suppliers in the manufacture of the Group's drug candidates and any future drug candidates and the conduct of its preclinical and clinical development programs. While the Group has attempted to mitigate any risks in relation to its dependence of service providers by not relying too heavily on one single provider, all of the Group's contractual arrangements with its service providers carry a risk that the providers may not adequately or fully comply with contractual obligations. Such failure can lead to termination and/or damage to the Group's product development efforts.

(i) Dependence on key personnel

The Group is dependent on the principal members of its scientific and development team, the loss of whose services could materially adversely affect the Group and may impede the achievement of its research and development objectives. Given the nature of the Group's activities, its ability to maintain its program is dependent on its ability to attract and maintain appropriately qualified personnel either within the Group or through contractual arrangements.

If one or more of the Group's key personnel was unwilling or unable to continue in their current roles, there is a risk that the Group may be unable to recruit a suitable replacement on commercially acceptable terms or at all. The loss of any key personnel, without suitable and timely replacement, may significantly disrupt the operations of the Company's business and impede the Group's ability to implement its business plans. This may, in turn, have a materially adverse effect on both the financial performance and future prospects of the Group. The Group may also incur significant costs in recruiting and retaining new key personnel.

Further, the Group's current size affects its ability to provide substantial training and development opportunities to its key managers and personnel. Extensive ongoing development opportunities are not feasible for a small biotechnology company such as the Company. The Group has sought to address this risk by hiring sufficiently qualified and skilled management and scientific development staff.

(j) Competition

The biotechnology and medical technology industries are characterised by rapid and continuous innovation and development. The Group faces substantial competition as new and existing companies enter the market and advances in research and technology become available. The Group's services, expertise and product may be rendered obsolete or uneconomical by advances or entirely difference approaches developed by one or more of its competitors.

There is no assurance that the Group will be able to readily anticipate the actions of competitors and/or respond effectively and in a timely manner to them. If the Group cannot compete successfully, it could lose customers and market share, suffer reduced

operating margins and fail to effectively execute its long-term growth strategy. These outcomes could seriously impede the operating and financial performance and prospects of the Group.

(k) Future market acceptance

Ultimately the Group's products need to find acceptance in a competitive marketplace. Market acceptance depends on many factors, including convincing potential consumers, healthcare workers, and commercial partners of the attractiveness of the Group's products and the ability to manufacture products to a sufficient quantity and quality at an acceptable cost. These and other factors may cause the Group's products to not gain market acceptance, which in turn would negatively affect the profitability of the Group.

(l) Product liability

As with all new pharmaceutical and therapeutic products, even should the Group obtain regulatory approval, there is no assurance unforeseen adverse events or manufacturing defects will not arise. Adverse events could expose the Group to product liability claims in litigation, potentially resulting in any regulatory approval (when/if obtained) being removed and damages being awarded against the Group. In such event, the Group's liability may exceed the Group's insurance coverage (if any).

(m) International agreements

The Group has entered into contractual relations with parties that are domiciled in foreign jurisdictions. Changes in contract law, property law and intellectual property law in foreign jurisdictions may occur that are beyond the control of the Group and may affect the Group's ability to carry on its business, including the enforceability of its contractual arrangements. It may also be more difficult to enforce rights in foreign jurisdictions.

4.3 General risks

(a) Macro-economic risks

Changes in the general economic conditions in Australia and globally are outside of the control of the Group, but may have a significant impact on the future performance of the Group and the price or value of the CDIs and/or the Options. Such changes may include:

(1) general down-turn in investor confidence affecting the ability of the Company to raise additional funds;

(2) fluctuations in interest rates, exchange rates, commodity prices and the rate of inflation in Australia resulting from domestic or international conditions (including movements in domestic interest rates and reduced activity in the Australian economy);

(3) changes in government, legislation, government policy or the regulatory environment in which the Group operates;

(4) changes in Australian and global equity market conditions;

(5) changes in investor sentiment toward particular market sectors;

(6) acts of terrorism or other hostilities; and

(7) the occurrence of natural disasters.

A prolonged deterioration in any number of the above factors may have a material adverse effect on the financial performance, financial position, cash flows, distributions, growth prospects of the Company and the CDIs and/or the Options.

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(b) Regulation changes

Changes to the laws, regulations, standards and practices applicable to the industry in which the Group operates (for example, drug approval regulations and government R&D rebates) may increase costs and limit the Group's proposed scope of activity.

(c) Taxation

Relevant tax laws and treaties and their interpretation and applicability change from time to time. There is the risk that these changes could adversely and materially affect the Group's profitability and prospects.

(d) Accounting standards

The Company reports to CDI Holders as to the financial position and performance of the Group through the preparation of audited financial statements, in accordance with AAS (an accounting standard). Changes to accounting standards such as AAS are outside of the control of the Group and Board and may affect the future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statements of profit and loss and balance sheet items, including revenue and receivables, may differ. Changes to AAS issued by AASB or changes to the commonly held views on the application of those standards could adversely affect the financial performance and position reported in the Group's financial statements, possibly to a material extent.

(e) Litigation, claims and disputes

The Group may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims. There is a risk that any such litigation, claim or dispute could materially adversely impact the Group's operating and financial performance due to the significant cost and time invested by management in investigating, commencing, defending and/or settling such matters. Any claim against the Group, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.

The Group is not currently engaged in litigation and, as at the date of the Prospectus, the Directors are not aware of any legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company or other Group Companies.

4.4 Risks associated with holding CDIs and Options

(a) Stock market risks

There are risks associated with any investment in securities.

In particular, there is a risk that the price at which CDIs trade on ASX may be less than the exercise price of $0.93 for the Options offered under this Prospectus. While fluctuations in the price of the CDIs and the Options may be a direct reflection of changes in the financial performance of the Group, the market price of the CDIs and the Options may also be affected by factors unrelated to the operating performance of the Group, such as the macro-economic conditions referred to in Section 4.3(a) above, and the demand for and supply of capital generally.

(b) Liquidity of Options

There can be no guarantee however that an active market in the Options will develop or that the price of the Options will increase after Completion of the Offer. There may be relatively few buyers or sellers of the Options on ASX at any given time, which may in turn affect the prevailing market price at which the Options are able to be sold and generally increase the volatility of the market price of the Options.

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(c) Risk of dilution

After the Completion of the Offer, the Company may issue CDIs and/or Options from time to time to raise additional capital to finance its continued growth or other future developments. The amount and timing of such additional financing needs will vary primarily on the amount of cash flow from the Group's operations. While the Company is subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within any 12 month period (other than where exceptions apply), there is a risk that the issue of additional equity will result in the ownership interest of CDI Holders in the Company from time to time being diluted.

(d) No guarantee of dividends

The prospect of future dividends being paid or made to CDI Holders will be contingent upon the Group's ability to generate sustainable profits. As such, no assurance can be given by any person, including the Board, about the payment or the quantum of future dividends (if any).

(e) Tax considerations

An investment in CDIs and the Options involves tax considerations which may differ for each CDI Holder. As an Eligible CDI Holder, you are encouraged to obtain professional tax advice in connection with any investment in CDIs and the Options.

4.5 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Options (and the CDIs underlying those Options) offered under this Prospectus. Therefore, the Options to be granted pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to exercise, hold or dispose of Options granted under this Prospectus.

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5. Additional Information

5.1 Terms of Options

The Options entitle the holder (**Optionholder**) to subscribe for fully paid CDIs on the following terms and conditions:

(a) Subject to (l), each Option gives the Optionholder the right to subscribe for one fully paid CDI.

(b) The Options will expire at 5.00pm (Sydney time) on 25 September 2028 (**Expiry Date**). Any Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) The amount payable upon exercise of each Option will be $0.93 (**Exercise Price**).

(d) The Options held by the Optionholder may be exercised in whole or in part.

(e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised; and

(ii) electronic funds transfer for the Exercise Price for the number of Options being exercised,

(**Exercise Notice**).

(f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(g) If an Option is exercised by the Expiry Date, the Optionholder is entitled to receive a Piggyback Option for no additional consideration. Notwithstanding when an Option is exercised, no Piggyback Option will be granted until the exercise period for the Options has expired.

(h) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(i) All CDIs allotted upon the exercise of the Options will upon allotment rank pari passu in all respects with other CDIs. The Company will apply for quotation of all CDIs allotted pursuant to the exercise of Options on ASX within 2 Business Days after the date of allotment of those CDIs.

(j) The Options are transferable.

(k) The Company will apply for quotation of the Options on ASX.

(l) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Company's Bylaws, the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(m) There are no participating rights or entitlements inherent to the Options and the Optionholders will not be entitled to participate in new issues of capital offered to CDI Holders during the currency of the Options. However, the Company will ensure that for the purposes of determining the entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to

participate in any such issue.

(n) Subject to clause (l), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

(o) The global certificate representing the Options will contain a legend in substantially the following form:

THE OPTIONS, THE CHESS DEPOSITARY INTERESTS AND THE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF NYRADA INC., A DELAWARE CORPORATION (THE "COMPANY"), THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND LOCAL LAWS, INCLUDING SALES IN ORDINARY COURSE TRANSACTIONS ON THE AUSTRALIAN SECURITIES EXCHANGE THAT ARE NOT PRE-ARRANGED WITH A PERSON IN THE UNITED STATES; (C) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS; OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT. IN ADDITION, ANY HEDGING TRANSACTION INVOLVING THE SECURITIES UNDERLYLING THIS OPTION MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT.

5.2 Terms and conditions of Piggyback Options

The terms and conditions of the Piggyback Options are as follows:

(a) Each Piggyback Option entitles the holder to subscribe for one CDI in the Company at an exercise price of $1.40.

(b) The Piggyback Options are exercisable from the date of issue and expire at 5.00pm (Sydney time) on 30 September 2030. Any Piggyback Options not exercised on or before that date will automatically lapse.

(c) Piggyback Options will not be issued until the Company has prepared a disclosure document that complies with the requirements of the Corporations Act in respect of the offer and grant of those Piggyback Options.

(d) Subject to paragraph (c), the terms and conditions of the Piggyback Options are otherwise the same as the terms and conditions of the Options set out in Section 5.1.

5.3 CDIs

The rights and liabilities attaching to ownership of the CDIs which will be issued upon exercise of the Options offered under this Prospectus are governed in part by the ASX Listing Rules and the ASX Settlement Operating Rules in combination with the Company's Bylaws. The ASX Listing Rules and the ASX Settlement Operating Rules have the force of law under the Corporations Act.

Rights and specific features (including key differences) attaching to CDIs, which will be issued upon exercise of the Options offered under this Prospectus, are set out in the below table.

Title	The CDI Holders hold the beneficial title to the Shares underlying the CDIs while CDN holds the legal title. CDI Holders receive all direct economic and other benefits of the CDIs. CDN may not dispose of any of the CDIs unless authorised by the ASX Settlement Operating Rules, and is not able to create any interest that is inconsistent with the beneficial title held by CDI Holders.
Ratio	Each CDI will represent one Share. To obtain one Share, an investor will

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	need to convert one CDI.
Conversion	A CDI Holder may either leave their holdings in the form of CDIs (so that legal title remains in the name of CDN) or convert the CDIs to Shares and hold legal title in their own right. CDI Holders can convert their ASX-listed CDIs to Shares by instructing the Registry, either: • directly in the case of CDIs on the issuer sponsored sub-register operated by the Company. CDI Holders will be provided with the requisite documentation for completion and return to the Registry; or • through their "sponsoring participant" (usually your broker) in the case of CDIs which are sponsored on the CHESS subregister. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the Registry. The Registry will then arrange for the transfer of the Shares from CDN to the former CDI Holder and a new Statement of Account Holding will be issued. The Shares will be registered in the name of the holder on the Company's share register and trading on the ASX will no longer be possible. The Shares are not and will not in the near future be quoted on any securities exchange. The Shares may bear restrictive legends on the register in accordance with U.S. law. This process will normally be completed within three to five days once the Registry receives a duly completed and valid instruction. However, the timeframe for conversion cannot be guaranteed. The Registry will not charge an individual holder a fee for transferring their CDIs into Shares (although a fee may be payable by market participants). Shareholders can convert their holdings to CDIs by contacting the Registry and completing the requisite documentation. Again, the Registry will not charge a fee for the conversion (although a fee may be payable by market participants). The underlying Shares will then be transferred to CDN and a holding statement for the CDIs will be issued to the Shareholder. No trading in the CDIs on the ASX can take place until this transfer process is complete. The contact details for the Registry are set out in the Corporate Directory.
Shareholders meetings and voting	CDI Holders may attend and vote at the Company's general meetings. The Company must allow CDI Holders to attend any meeting of Shareholders unless relevant U.S. law at the time of the meeting prevents CDI Holders from attending those meetings. In order to vote at such meetings, CDI Holders may: • instruct CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI Holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Registry before the meeting; • inform the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy for the purposes of attending

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	and voting at the general meeting; or • convert their CDIs into a holding of Shares and vote these at the meeting. Afterwards, if the former CDI Holder wishes to sell their investment on the ASX it would need to convert the Shares back to CDIs. In order to vote in person, the conversion from CDIs to Shares must be completed before the record date for the meeting. See above for further information regarding the conversion process. One of the above steps must be undertaken before CDI Holders can vote at Shareholder meetings. CDI voting instruction forms and details of these alternatives will be included in each notice of meeting or proxy statement sent to CDI Holders by the Company.
Communications	CDI Holders will receive all notice and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company.
Dividends and other distributions	Any dividend declared or other distribution paid in respect of the Shares underlying the CDIs will be distributed to CDI Holders. However, the Directors do not envisage that the Company will pay dividends or make other distributions for the foreseeable future.
Registers	The Company currently operates three registers for the Shares and CDIs: • an uncertificated register of Shares; • an uncertificated issuer-sponsored sub-registers of CDIs; and • an uncertificated CHESS sub-register of legal title. The register of Shares will be the register of legal title. The Shares will be uncertificated unless a Shareholder requests a stock certificate from the Registry denoting the number of Shares owned. The Company must ensure that at all times the total number of CDIs on the issuer sponsored sub-register of CDIs and CHESS sub-register of CDIs reconciles with the number of Shares registered in the name of CDN on the Share register. The Company will make available for inspection the Share register and the CDI register as if those registers were registers of securities of an Australian listed public company.
Transfer	CDI Holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer will be settled electronically through CHESS. Trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian listed public company.
Corporate actions (including bonus issues, rights issues and reconstructions)	The Company must administer all corporate actions (including bonus issues, rights issues, reconstructions and mergers) that result in the issue of additional or replacement Shares so that the benefits are generally distributed to CDI Holders on the same terms as Shareholders as though the CDI Holders are the holders of the relevant corresponding number of Shares.

Takeovers	If a takeover bid or similar transaction is made in relation to the Shares under which CDN is the registered holder, under the ASX Settlement Operating Rules CDN must not accept the takeover offer unless that acceptance is authorised by the relevant CDI Holder. If a CDI Holder instructs it to do so, CDN must ensure that the offeror processes the takeover acceptance.
Winding up	If the Company is in liquidation, dissolution or winding up, CDI Holders will be entitled to the same economic benefits on their CDIs as Shareholders receive on the Shares they hold.
Fees	A CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares. CDN will not receive any fees from investors for acting as the depository for the CDIs.

5.4 Certificate of Incorporation, Bylaws and rights of holders of Shares

As the Company is incorporated under the laws of Delaware, rights attaching to the Shares are governed by Delaware law, the Company's Certificate of Incorporation and its Bylaws. The Company is also subject to the ASX Listing Rules.

If you would like to read the Company's Certificate of Incorporation or Bylaws, these documents are available on the Company's website at www.nyrada.com.

A summary of the Company's securities and provisions of its Certificate of Incorporation and Bylaws is set out below. This summary is not intended to be exhaustive. You should consult your own legal adviser if you require further information.

(a) General description of share capital

Shares: The Company is authorised to issue 700,000,000 shares of Class A Common Stock.

Certain existing stockholders entered into restriction agreements with, or were issued restriction notices by, the Company in conjunction with its listing on ASX. In the event of a breach of any such restriction agreement or restriction notice, the relevant Shares would have been converted automatically into Class B Common Stock for the duration of the breach. As of the date of this Prospectus, no shares of Class B Common Stock are issued or outstanding.

Options: The terms and conditions of the Company's Stock Incentive Plan were announced on ASX on 1 October 2025.

(b) Voting

At a meeting of the Company's stockholders, each stockholder present in person or by proxy, is entitled to one vote for each Share held on the record date for the meeting on all matters submitted to a vote of the stockholders. The Company's stockholders do not have cumulative voting rights. Except as may be required by law, holders of Class B Common Stock are not entitled to any voting rights or powers.

(c) Dividends

Stockholders are entitled to receive, out of any assets legally available for dividend payments, such dividends when, as if declared by the Board, on a pro rata basis based on the number of Shares held.

Holders of Class B Common Stock are not entitled to share in any dividends.

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(d) **Rights Attaching to Shares**

Stockholders have no preferences or rights of conversion, exchange, pre-emption or other subscription rights.

(e) **Anti-takeover Provisions of Delaware Law, Certificate of Incorporation and Bylaws**

As a foreign company registered in Australia, the Company is not subject to Chapters 6A, 6B and 6C of the Corporations Act dealing with the acquisition of securities.

Provisions of the Delaware General Corporation Law (**DGCL**), the Company's Certificate of Incorporation and the Company's Bylaws could make it more difficult to acquire the Company by means of a tender offer (takeover), a proxy contest or otherwise, or to remove incumbent officers and Directors of the Company. These provisions (which are summarised below) could discourage certain types of coercive takeover practices and takeover bids that the Board may consider inadequate and to encourage persons seeking to acquire control of the Company to first negotiate with the Board. The Company believes that the benefits of increased protection of its ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure the Company outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

Delaware anti-takeover statute: The Company is subject to Section 203 of the DGCL which prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the date the person became an interested stockholder, unless either the interested stockholder attained such status with the approval of the Board, the business combination is approved by the Board and stockholders in a prescribed manner or the interested stockholder acquired at least 85% of the outstanding voting shares in the transaction in which it became an interested stockholder. A "business combination" can include a merger, asset or share sale or other transaction resulting in financial benefit to an interested stockholder. Generally, an interested stockholder is a person who, together with its affiliates and associates, owns (or within three years prior to the determination of interested stockholder status did own) 15% or more of a corporation's voting shares. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by the Board, including discouraging attempts that might result in a premium over the market price for the Shares held by stockholders.

(f) **Stockholder Action; Special Meeting of Stockholders; and Director Nominations**

The Company's Bylaws provide that any action required or permitted to be taken at any annual or special meeting of stockholders of the Company may be taken without a meeting, without prior notice and without a vote, by means of a consent in writing, setting forth the action so taken, signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all Shares entitled to vote thereon were present and voted. The Company's Bylaws also provide that, except as otherwise required by law, special meetings of the stockholders can only be called by the Board or by one or more stockholders holding Shares in the aggregate entitled to cast not less than 25% of the votes at that meeting.

Removal of Directors: The Company's Bylaws provide that any Director may be removed either with or without cause, by the holders of a majority of the Shares then entitled to vote at an election of directors.

Amendment: The Company's Certificate of Incorporation provides that the Company's Bylaws may be amended by an affirmative vote of a majority of the Board. The Company's Bylaws provide that the Bylaws may also be amended by a majority of the stockholders then entitled to vote.

Size of the Board and Board vacancies: The Company's Bylaws provide that the number of Directors on the Board may be fixed exclusively by the Board or by the stockholders entitled to vote. Newly created directorships resulting from any increase in the Company's authorised number of Directors or any vacancies will be filled by a majority of the remaining Directors in office, unless otherwise required by law.

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No cumulative voting: The DGCL provides that stockholders are denied the right to cumulative votes in the election of directors unless the Company's Certificate of Incorporation provides otherwise. The Company's Certificate of Incorporation does not provide for cumulative voting.

Authorised but unissued Shares: Subject to the limitations on the issue of securities under the ASX Listing Rules and the DGCL, the Company's authorised but unissued Shares will be available for future issue without stockholder approval. The Company may use additional Shares for a variety of purposes, including future public offerings to raise additional capital, to fund acquisitions and as employee compensation. The existence of authorised but unissued Shares could render more difficult, or discourage, an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise.

5.5 Directors' benefits and interests

(a) Directors' fees

The Directors are entitled to receive directors' fees for their services to the Company.

In the two Financial Years ended prior to the date of this Prospectus, the Company has paid the following fees to the Directors (including security-based payments):

Director	Financial Year ended 30 June 2026	Financial Year ended 30 June 2025
John Moore	AUD$899,169	AUD$203,915
Rüdiger Weseloh	AUD$427,773	AUD$78,429
Marcus Frampton	AUD$434,911	AUD$86,272
Christopher Cox	AUD$434,911	AUD$86,272
Ian Dixon	AUD$260,396	AUD$92,129
Gisela Mautner (resigned 12 Nov 25)	AUD$30,874	AUD$82,891
James Bonnar	AUD$686,375	AUD$368,267

In respect of the Financial Year ending 30 June 2027, the Company has agreed to pay annual fees to the Directors as set out below:

Director	Agreed annual fee
John Moore	US$130,000
Rüdiger Weseloh	US$50,000
Marcus Frampton	US$55,000
Christopher Cox	US$55,000
Ian Dixon	US$60,000
James Bonnar	AUD$383,574

All directors' fees payable to the Directors who reside in Australia are inclusive of any superannuation required by law to be made by the Company and exclusive of GST where applicable. Superannuation is not payable in respect of the directors' fees payable

to Directors who reside outside of Australia.

All fees payable to James Bonnar under the executive services agreement between him and the Company are inclusive of superannuation.

(b) **Interests in CDIs**

As at the date of this Prospectus, the following Directors hold the following CDIs, either directly and/or through company and trust structures:

Director	Number of CDIs [15]	% of total issued capital [16]
John Moore	9,491,756	3.67%
Rüdiger Weseloh	1,483,332	0.57%
Marcus Frampton	3,211,740	1.24%
Christopher Cox	2,025,000	0.78%
Ian Dixon	9,780,699	3.78%
James Bonnar	1,225,989	0.47%

Under the Bylaws, directors are not required to hold any CDIs or other securities in the Company in order to hold office in the Company.

(c) **Interests in Options or other securities**

As at the date of this Prospectus, the following Directors hold the following options over CDIs, either directly and/or through company and trust structures:

Director	Number of options	% of total issued capital (fully diluted) [17]
John Moore	3,600,000	1.18%
Rüdiger Weseloh	1,800,000	0.59%
Marcus Frampton	1,800,000	0.59%
Christopher Cox	1,800,000	0.59%
Ian Dixon	1,800,000	0.59%
James Bonnar	5,000,000	1.65%

[15] Excludes director participation in the Placement as announced on 21 September 2026, totaling $5.125m or 8,266,129 CDIs (subject to rounding) which is subject to CDI Holder approval at a future general meeting, being 8,064,515 CDIs for John Moore, 120,968 CDIs for Marcus Frampton, 40,323 CDIs for Rüdiger Weseloh and 40,323 CDIs for James Bonnar.
[16] Based on 258,681,540 CDIs on issue as at the date of this Prospectus.
[17] Based on CDIs on issue further Footnote 16 above, and all other convertible securities on issue as at the date of this Prospectus.

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5.6 Interests of advisers

For the purpose of preparing this Prospectus and conducting the Offer, the Company engaged:

- Bell Potter Securities Limited as lead manager in relation to the Placement and the SPP. The Company has paid, or agreed to pay, up to approximately $677,025 (excluding disbursements and GST) and to grant up to 3,850,000 options over to CDIs (with an exercise price of $0.93 and an exercise period expiring on 25 September 2029) to the Lead Manager for these services. No additional consideration is payable to the Lead Manager in relation to the Offer.

- Addisons as Australian legal adviser, for the purpose of advising the Company in relation to legal issues arising in connection with the Offer under Australian law and the preparation of this Prospectus. The Company has paid, or agreed to pay, approximately $10,000 (excluding disbursements and GST) to Addisons for these services for the period up to the date of this Prospectus. Further amounts may be paid to Addisons in accordance with its normal time-based rates.

The Company will pay these amounts, and other expenses of the Offer, out of the Company's existing cash reserves and the funds raised under the Placement and the SPP.

5.7 No other interests and benefits

Sections 5.5 and 5.6 set out the nature and extent of the interests and fees received by certain persons involved in the Offer.

Other than as set out in Sections 5.5 and 5.6:

- no Director;

- no proposed director of the Company;

- no person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which such person is a partner or employee; and

- no promoter of the Company,

holds at the date of this Prospectus, nor has held in the two years preceding that date, any interest in:

- the formation or promotion of the Company;

- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or

- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such person for services in connection with the formation or promotion of the Company or the Offer, or to any Director or proposed director of the Company to induce him to become, or qualify as, a director of the Company.

5.8 Consents and liability statements

The Corporations Act requires the Company to obtain the consent of any person who has made a statement that is included in this Prospectus or whose statement forms the basis of certain content in this Prospectus. For this and all other purposes:

- The Lead Manager has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as lead manager in relation to the

Offer in the form and context in which it has been named.

- Addisons has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offer in the form and context in which it has been named.

References are made in this Prospectus to entities that have certain dealings with the Company including counterparties to contractual arrangements referred to in this Prospectus. Please note that these parties have been referred to for information purposes only, and have neither authorised nor caused the issue of this Prospectus, nor had any involvement in the preparation of any part of this Prospectus.

5.9 Expenses of the Offer

The total expenses of the Offer payable by the Company are estimated at approximately $50,000 (excluding GST) as at the date of this Prospectus, and will be paid out of the Company's cash reserves and the funds raised under the Placement and the SPP. These expenses include ASIC fees, ASX listing fees, registry fees, preparation costs and other miscellaneous expenses.

5.10 No modifications of the Corporations Act or waivers from ASX Listing Rules

Other than legislative instruments (formerly known as class orders) issued by ASIC which are of general application to the class of persons to which the instrument applies, the Company is not relying on any modifications or waivers of, or exemptions from, the Corporations Act or the ASX Listing Rules in connection with the issue of this Prospectus or the making of the Offer under this Prospectus.

5.11 Governing law

This Prospectus and the Options granted are governed by the laws applicable in New South Wales and each Eligible CDI Holder submits to the exclusive jurisdiction of the courts of New South Wales.

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6. Directors' Statement

This Prospectus is dated 12 October 2026 and is issued by Nyrada Inc. Its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director of the Company has consented to the lodgement of this Prospectus with ASIC and, at the date of this Prospectus, has not withdrawn their consent.

John Moore
Non-Executive Chairman
on behalf of the Board of Directors of Nyrada Inc.

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7. Glossary

For the purposes of this Prospectus, the following terms have the meanings specified below:

2026 Annual Report	The Group's Annual Report for the Financial Year ended 30 June 2026 as lodged with ASX on 18 August 2026.
AAS	Australian Accounting Standards and other authoritative pronouncements issued by the AASB and Urgent Issues Group interpretations.
AASB	Australian Accounting Standards Board, being an Australian government agency under the *Australian Securities and Investments Commission Act 2001* (Cth).
AEDT	Australian Eastern Daylight Time.
Approved U.S. Holder	A CDI Holder with a registered address in the United States who is an "accredited investor" (as defined in Rule 501(a) under Regulation D of the U.S. Securities Act).
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the financial market it operates.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement Operating Rules	The operating rules of the settlement facility provided by ASX Settlement Pty Limited (ACN 008 504 532).
Board	The Board of Directors of the Company.
Bylaws	The Company's amended and restated bylaws.
Business Day	Has the meaning given in the ASX Listing Rules.
CDI	A CHESS Depositary Interest representing a unit of beneficial ownership in one Share.
CDI Holder	A person recorded in the CDI register as the holder of one or more CDIs.
CDN	CHESS Depositary Nominees Pty Limited ABN 75 071 346 506 (AFS Licence no. 254514).
Certificate of Incorporation	The Company's amended and restated certificate of incorporation.
CHESS	The Clearing House Electronic Sub-register System operated in accordance with the ASX Settlement Operating Rules.
Company	Nyrada Inc. ARBN 625 401 818.
Company Secretary	The company secretary of the Company as at the lodgement of this Prospectus, being David Franks.
Completion or **Completion of the Offer**	The completion of the Offer, upon which Options will be granted to Eligible CDI Holders in accordance with the terms as set out in this Prospectus.
Corporations Act	*Corporations Act 2001* (Cth).
Delaware General Corporation Law or **DGCL**	Chapter 1 of Title 8 of the Delaware Code, which governs corporations incorporated in the U.S. state of Delaware.
Director	A director of the Company as at the lodgement of this Prospectus, being each of John Moore, Christopher Cox, Ian Dixon, Marcus Frampton, Rüdiger Weseloh and James Bonnar.

Eligible CDI Holder	Each participant in the Placement who was issued CDIs on 25 September 2026 and each successful applicant under the SPP.
Entitlement	An Eligible CDI Holder's right to receive Options under the Offer in accordance with the terms and conditions of this Prospectus.
FY or **Financial Year**	Financial year ended 30 June of any year (e.g. FY26 or Financial Year 2026 means the financial year ended 30 June 2026).
Group	The Company and each other entity required by the AAS to be included in its consolidated financial statements.
Group Company	The Company or any other member of the Group.
Lead Manager	Bell Potter Securities Limited ABN 25 006 390 772.
Offer	The offer to Eligible CDI Holders of three (3) Options for every four (4) CDIs issued to an Eligible CDI Holder under the Placement or the SPP, on the terms and conditions set out in this Prospectus.
Official Quotation	Quotation by ASX on the official list of ASX.
Option	An option to acquire one CDI in Nyrada at an exercise price of $0.93 with an exercise period expiring on 25 September 2028, and otherwise on the terms and conditions set out in Section 5.1.
Optionholder	The holder of an Option.
Piggyback Option	An option arising upon the exercise of an Option which entitles the holder to acquire one CDI in Nyrada at an exercise price of $1.40 and with an exercise period expiring on 30 September 2030, and otherwise on the terms and conditions set out in Section 5.2.
Placement	The placement of CDIs by Nyrada to sophisticated and professional investors, raising approximately $12,000,000 (before costs), the details of which were announced on ASX on 21 September 2026.
Prospectus	This document (including the electronic form of this Prospectus), and any supplementary or replacement prospectus lodged with ASIC in relation to this document.
QIB	"qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act).
Regulation S	Regulation S promulgated under the U.S. Securities Act.
Section	A section of this Prospectus.
Shares	Fully paid shares of Class A Common Stock in the Company.
Shareholder	A person recorded on the register of Shares as being the holder of one or more Shares.
Share Registry	Automic Registry Services of Level 5, 126 Phillip Street, Sydney NSW Australia 2000.
SPP or Security Purchase Plan	The Nyrada Security Purchase Plan announced by the Company on ASX on 21 September 2026, the terms and conditions of which are set out in an offer booklet announced on ASX on 12 October 2026.
U.S. or United States	United States of America.
U.S. Exchange Act	U.S. Securities Exchange Act of 1934, as amended.
U.S. Person	Has the meaning given to it in Rule 902(k)(1) of Regulation S under the U.S. Securities Act.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.

For personal use only

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Corporate Directory

Directors

John Moore, Non-Executive Chair
Christopher Cox, Non-Executive Director
Ian Dixon, Non-Executive Director
Marcus Frampton, Non-Executive Director
Rüdiger Weseloh, Non-Executive Director
James Bonnar, CEO and Managing Director

Company Secretary

David Franks

Registered office

Sydney Place
Level 22/23, Salesforce Tower
180 George Street
Sydney NSW 2000
Australia

Company website

www.nyrada.com

Share registry*
Automic Registry Services
Level 5
126 Phillip Street
Sydney NSW Australia 2000

Australian legal adviser

Addisons
Level 10, 2 Park Street
Sydney NSW Australia 2000

Lead Manager

Bell Potter Securities Limited
Level 29
101 Collins Street
Melbourne VIC 3000

* This party is named for informational purposes only and was not involved in the preparation of this Prospectus.