ASX RELEASE

16 November 2022

AGM MATERIALS

Sydney, 16 November 2022 – Kazia Therapeutics Limited (ASX: KZA; NASDAQ: KZIA), an oncology-focused drug development company, is pleased to provide a copy of the Chairman's Address and CEO corporate update, to be presented at the Company's AGM later today.

About Kazia Therapeutics Limited

Kazia Therapeutics Limited (NASDAQ: KZIA; ASX: KZA) is an oncology-focused drug development company, based in Sydney, Australia.

Our lead program is paxalisib, a brain-penetrant inhibitor of the PI3K / Akt / mTOR pathway, which is being developed to treat multiple forms of brain cancer. Licensed from Genentech in late 2016, paxalisib is or has been the subject of ten clinical trials in this disease. A completed phase II study in glioblastoma reported promising signals of efficacy in 2021, and a pivotal study for registration, GBM AGILE, is ongoing, with final data expected in 2H CY2023. Other clinical trials are ongoing in brain metastases, diffuse midline gliomas, and primary CNS lymphoma, with several of these having reported encouraging interim data.

Paxalisib was granted Orphan Drug Designation for glioblastoma by the US FDA in February 2018, and Fast Track Designation for glioblastoma by the US FDA in August 2020. In addition, paxalisib was granted Rare Pediatric Disease Designation and Orphan Designation by the US FDA for DIPG in August 2020, and for atypical teratoid / rhabdoid tumours (AT/RT) in June 2022 and July 2022, respectively.

Kazia is also developing EVT801, a small-molecule inhibitor of VEGFR3, which was licensed from Evotec SE in April 2021. Preclinical data has shown EVT801 to be active against a broad range of tumour types and has provided compelling evidence of synergy with immuno-oncology agents. A phase I study commenced recruitment in November 2021.

For more information, please visit www.kaziatherapeutics.com or follow us on Twitter @KaziaTx.

This document was authorized for release to the ASX by James Garner, Chief Executive Officer, Managing Director.

Board of Directors
Mr Iain Ross Chairman, Non-Executive Director
Mr Bryce Carmine Non-Executive Director
Mr Steven Coffey Non-Executive Director
Dr James Garner Chief Executive Officer, Managing Director

KAZIA ANNUAL GENERAL MEETING
16 NOVEMBER 2022

CHAIRMAN'S ADDRESS

Ladies and Gentlemen,

On behalf of the Board of Directors, welcome to the 2022 Annual General Meeting for Kazia Therapeutics Limited. I am grateful that we are able to return to a live format this year, and to have the opportunity to reconnect with shareholders in person.

I will say from the outset that this past year has been one of the most challenging, not only for our industry but particularly for Kazia. We have seen a rapid and very substantial contraction of equity investment in life sciences, which has greatly depressed valuations across the sector and the few financing transactions that have occurred have generally taken place on arduous terms, with the majority of companies having to rely upon the support of existing shareholders to see them through this period of turbulence.

Against this backcloth of turbulence, Kazia has had to deal with a number of additional challenges, none more than the untimely but mandatory disclosure by the Company of an ambiguous update on the GBM Agile trial, which led to an immediate 50% one day fall in the share price. In addition, the Company has been overly reliant on its ATM facility for funding, which has been a point of concern for some shareholders. We recognise the need to restore this instrument to its intended place – an occasional tool to strengthen the balance sheet opportunistically, but not a primary source of funding.

Nevertheless, the notion that a company with two high-quality clinical stage assets, boasting a wealth of positive data from almost a dozen clinical trials, could trade at a market capitalization of less than 20 million Australian dollars would have been unthinkable eighteen months ago. As a shareholder myself, I can fully appreciate the extent to which this situation tests the nerve of our members. The complex, technical progress of drug development is difficult, whereas the day-to-day movements of a share price are readily visible and appear straightforward. It is easy for short-term fluctuations in the latter to eclipse the underlying bedrock of scientific achievement and commercial opportunity.

Let me then take this opportunity to restate the fundamentals of our company.

We have two world-class oncology drugs in our pipeline. They were invented by two of the most successful companies in the industry, and entrusted to us on competitive commercial terms because this team was judged to know how to develop them. We have gone on to initiate eleven clinical trials at some of the premier cancer research centres in the world, with the collaboration of some of the leading global experts in the field. So compelling is the science, that many of these institutions have made substantial in-kind and even financial contributions to the work, and we have benefited from many millions of dollars of competitive grant funding.

This year alone, we have presented ten data read-outs at international scientific conferences. Every one of these data read-outs has been positive, and several have been little short of remarkable. The US FDA has awarded two special designations to our lead program, paxalisib. As of today, we are managing clinical research activity across nine clinical trials in eight countries, with a team comprising just eight full-time employees. Approximately eighty cents out of every dollar that we spend is invested in progressing our pipeline.

The news that paxalisib would not graduate to the second stage of the GBM AGILE trial in August was an unwelcome surprise. I will not reiterate here the reasons why we believe this event may have lesser implications than the market has assumed. I will simply point out that the study remains ongoing, with all patients continuing on paxalisib or in follow-up according to the protocol. The paxalisib arm has not been declared futile, nor has it been terminated due to any concern over safety. We are completely blinded to data, which continues to mature on a daily basis as patients proceed through the study. We expect to see first and final data from the study in the second half of 2023, and there is every chance that this data will support a marketing authorisation for paxalisib in glioblastoma.

Regardless of the eventual outcome of the GBM AGILE trial, there are many other ways for us to win with paxalisib. Over the past several years, we have carefully deployed a broad clinical trial program, partly to expand the field of opportunity for the drug, and partly to hedge against risks such as this. That work is already paying off, with stellar data in brain metastases and growing excitement around childhood brain cancer emerging as just two of the most promising paths forward for paxalisib.

I would argue therefore that the movements in the share price this year do not reflect any part of the underlying reality of the company. At times, share prices are driven more by abstract sentiment than by any objective consideration of science and economics.

The primary tasks for the Board and management of Kazia, as we head into 2023, are to reconnect the company with investors, to reaffirm the enormous value of our pipeline, and to restore some sensible valuation to our stock. Those tasks are summarised in the plan that has been described by the CEO, and work is already underway. I am entirely confident that, by executing carefully and patiently on our plans, we will return our company to its rightful standing.

Kazia has been through difficult times before, but I can assure you that we have the experience, the commitment, and the resolve to see the job through. Quite simply, there is too much at stake to do otherwise.

I will conclude by once again thanking my fellow directors, our CEO, Dr James Garner, and his management team for their hard work throughout the year, despite a challenging backdrop. It is a testament both to the value of our pipeline and the professionalism of our team that sentiment within Kazia remains entirely positive and forward-looking.

Finally, I wish to thank you, our shareholders, for your continuing support of the company. It has not been the easiest twelve months to be an investor in Kazia. However, you remain invested in a company with enormous potential, and your Board will leave no stone unturned to ensure that this potential is realised and recognised.

KAZIA THERAPEUTICS

Annual General Meeting of Shareholders

CEO Presentation

Sydney, NSW
16 November 2022

ASX: KZA | NASDAQ: KZIA | Twitter: @KaziaTx

Forward-Looking Statements

This presentation contains **forward-looking statements** within the meaning of the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve substantial risks and uncertainties, not all of which may be known at the time. All statements contained in this presentation, other than statements of historical fact, including statements regarding our strategy, research and development plans, collaborations, future operations, future financial position, future revenues, projected costs, prospects, plans, and objectives of management, are forward-looking statements. Not all forward-looking statements in this presentation are explicitly identified as such.

Many factors could cause the actual results of the Company to differ materially from the results expressed or implied herein, and you should not place undue reliance on the forward-looking statements. Factors which could change the Company's expected outcomes include, without limitation, our ability to: advance the development of our programs, and to do so within any timelines that may be indicated herein; the safety and efficacy of our drug development candidates; our ability to replicate experimental data; the ongoing validity of patents covering our drug development candidates, and our freedom to operate under third party intellectual property; our ability to obtain necessary regulatory approvals; our ability to enter into and maintain partnerships, collaborations, and other business relationships necessary to the progression of our drug development candidates; the timely availability of necessary capital to pursue our business objectives; and our ability to attract and retain qualified personnel; changes from anticipated levels of customer acceptance of existing and new products and services and other factors.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, there can therefore be no assurance that such expectations will prove to be correct. The Company has no obligation as a result of this presentation to clinical trial outcomes, sales, partnerships, future international, national or regional economic and competitive conditions, changes in relationships with customers, access to capital, difficulties in developing and marketing new products and services, or marketing existing products.

In addition, the extent to which the COVID-19 outbreak continues to impact our workforce and our discovery research, supply chain and clinical trial operations activities, and the operations of the third parties on which we rely, will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration and severity of the outbreak, additional or modified government actions, and the actions that may be required to contain the virus or treat its impact.

Any forward-looking statements contained in this presentation speak only as of the date this presentation is made, and we expressly disclaim any obligation to update any forward-looking statements, whether because of new information, future events or otherwise.

Kazia has made excellent progress in advancing its pipeline over the past year

>350
Patients treated to date with paxalisib

10
Data read-outs at international conferences

2
FDA special designations granted to paxalisib

8
Countries involved in paxalisib clinical development

2
Paxalisib clinical studies advanced to expansion stage

9
Ongoing clinical studies across two clinical programs

85
Patient-weeks of treatment to date in EVT801 phase I

25
CT scans evaluated to date in EVT801 phase I

Paxalisib news flow during 2022 has been almost completely positive, with several promising new indications arising

Disease	Study	Sponsor	Key Developments		Next Milestone
Brain Metastases	Radiotherapy Combination Phase I	Memorial Sloan Kettering Cancer Center	Positive data presented at SNO / ASCO conference in August 2022 – all patients respond to therapy	✓	Final data: CY2023
Brain Metastases	Genomically-Guided Therapy Phase II	NIH National Cancer Institute	Graduation to Stage 2 after positive efficacy signals in Stage 1 in breast cancer brain mets	✓	Further data: CY2023
Brain Metastases	Breast Cancer Brain Mets Phase II	Dana-Farber Cancer Institute	Recruitment ongoing	▶	Initial data: CY2023
Glioblastoma	GBM AGILE Phase II / III	Global Coalition for Adaptive Research	Completion of recruitment to Stage 1; no graduation to Stage 2	?	Final data: 2H CY2023
Glioblastoma	Newly Diagnosed GBM Phase II	Kazia Therapeutics	Positive final data presented at ASCO, ESMO, and SNO – OS of 15.7 mths, vs 12.7 for existing drug	✓	Publication in CY2023
Glioblastoma	Ketogenesis Combination Phase II	Weill Cornell Medicine	Recruitment ongoing	▶	Initial data: CY2023
Diffuse Midline Gliomas	ONC201 Combination Phase II	Pacific Pediatric Neuro-Oncology Consortium	International expansion	✓	Initial data: CY2023
Diffuse Midline Gliomas	Monotherapy Phase I	St. Jude Children's Research Hospital	Follow-up ongoing	▶	Final data: CY2023
Primary CNS Lymphoma	Monotherapy Phase II	Dana-Farber Cancer Institute	Recruitment ongoing	▶	Initial data: CY2023
Melanoma	Preclinical Research	Huntsman Cancer Institute	Positive data presented at SMR conference in October 2022	✓	Further data: CY2023
AT/RT	Preclinical Research	Johns Hopkins Medicine	Positive data presented at AACR and ISPNO in June 2022	✓	Further data: CY2023
DIPG	Preclinical Research	Hunter Medical Research Institute	Positive data presented at ISPNO and SNO in combination with ONC201	✓	Publication in CY2023

Newly-constituted Scientific Advisory Board provides ongoing validation and guidance to the development of paxalisib

Priscilla K Brastianos, MD

Associate Professor of Medicine
Harvard Medical School

Assistant Physician in Medicine, Hematology/Oncology
Massachusetts General Hospital

HARVARD MEDICAL SCHOOL

MASSACHUSETTS GENERAL HOSPITAL

John de Groot, MD

Division Chief, Neuro-Oncology
UCSF

formerly
Director of Clinical Research
MD Anderson Cancer Center

UCSF School of Medicine

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

Alan Olivero, PhD

Drug Development Consultant

formerly
Senior Director, Discovery Chemistry & Head of Research Operations
Genentech, Inc

Genentech
IN BUSINESS FOR LIFE

Patrick Y Wen, MD

Professor of Neurology
Harvard Medical School

Director of the Center for Neuro-Oncology
Dana-Farber Cancer Institute

HARVARD MEDICAL SCHOOL

Dana-Farber Cancer Institute

>400 peer-reviewed academic publications

>40 patent inventorships

>100 brain cancer clinical trials as principal investigator

Extensive relationships with NIH, NCI, SNO, NBTS, and other organizations

KAZIA THERAPEUTICS

Paxalisib has evolved into a ‘pipeline in a molecule’ with the potential to provide benefit in many potential indications

CORE FOCUS

Brain Metastases

Cancer that has spread to the brain from elsewhere in the body

- 200,000 new cases pa in US
- 3 ongoing trials of paxalisib

Glioblastoma

Most common and most aggressive primary brain cancer

- 13,000 new cases pa in US
- 2 ongoing trials of paxalisib

Diffuse Midline Gliomas

Most lethal cancer of childhood with no FDA-approved drug therapy

- 800 new cases pa in US
- 2 ongoing trials of paxalisib

EXPLORATORY AREAS

Primary CNS Lymphoma

Non-Hodgkin’s Lymphoma that occurs in the brain

- 2,000 new cases pa in US
- 1ongoing trial of paxalisib

Melanoma

Most lethal form of skin cancer

- 100,000 new cases pa in US
- Ongoing research with paxalisib

AT/RT

Rare form of childhood brain cancer with no FDA-approved drug therapy

- 200 new cases pa in US
- Ongoing research with paxalisib

Low-Grade Glioma

Less aggressive form of brain cancer, mainly in younger adults

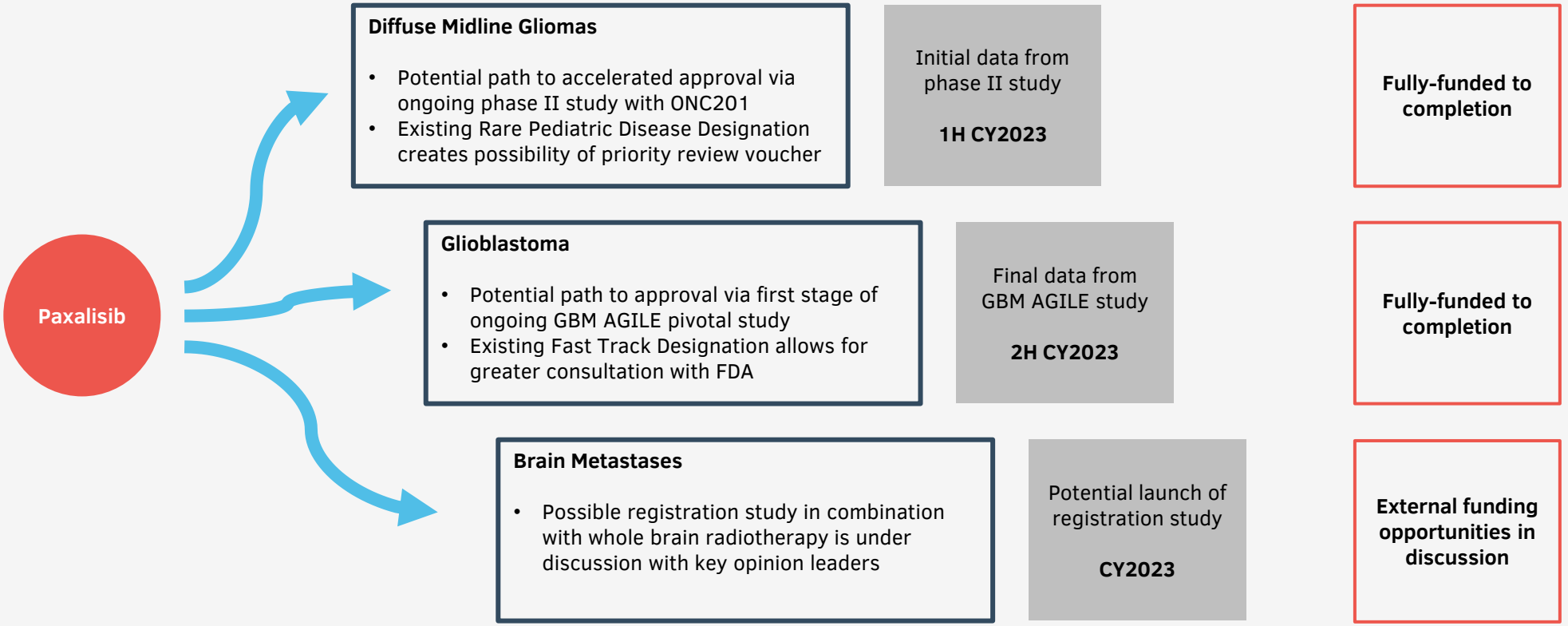
- 3,000 new cases pa in US
- Area of research interest

Breast Cancer

Most common cancer of female patients

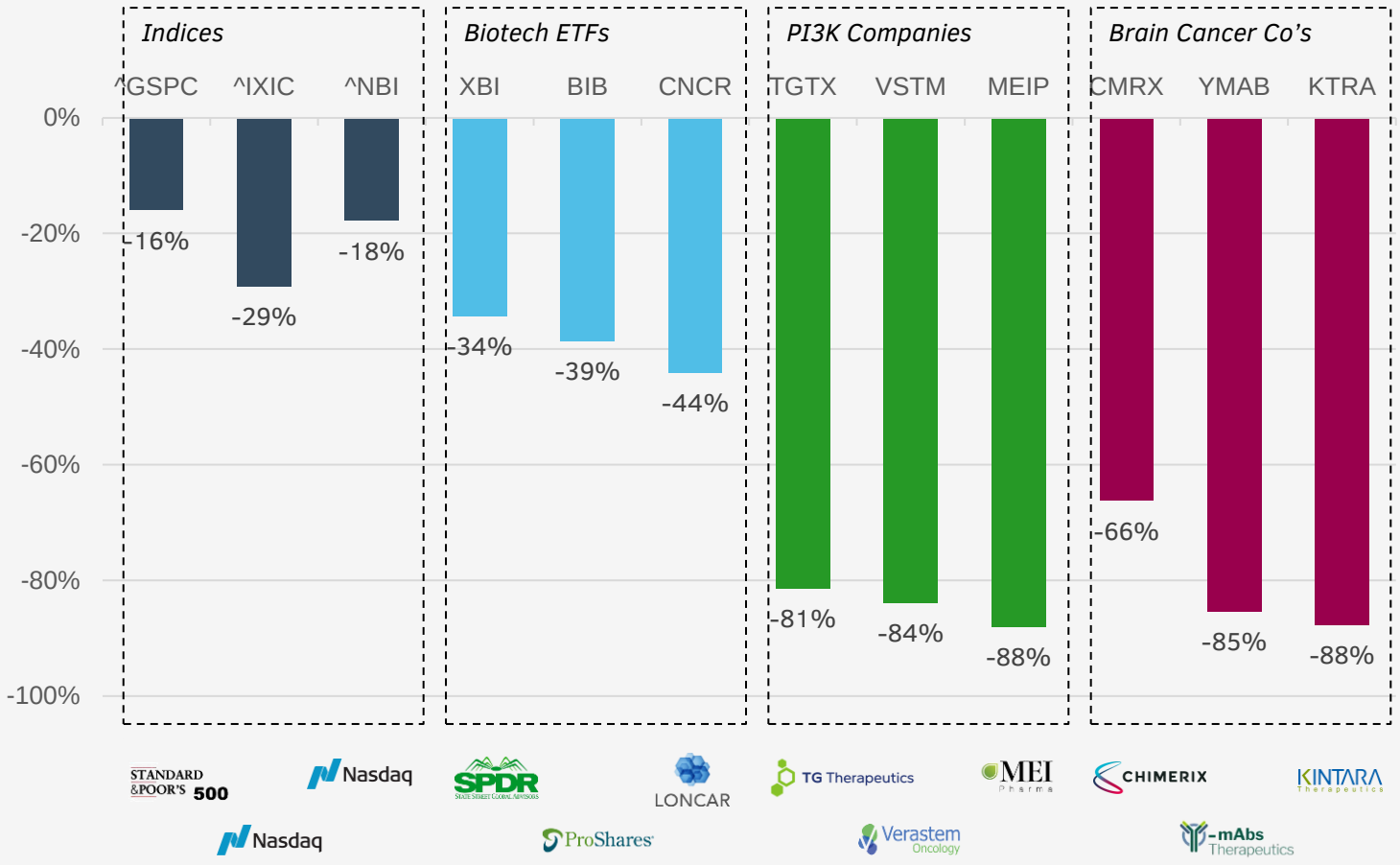
- 290,000 new cases pa in US
- Area of research interest

Our lead indications of childhood brain cancer, glioblastoma, and brain mets each provide clear paths to commercialisation

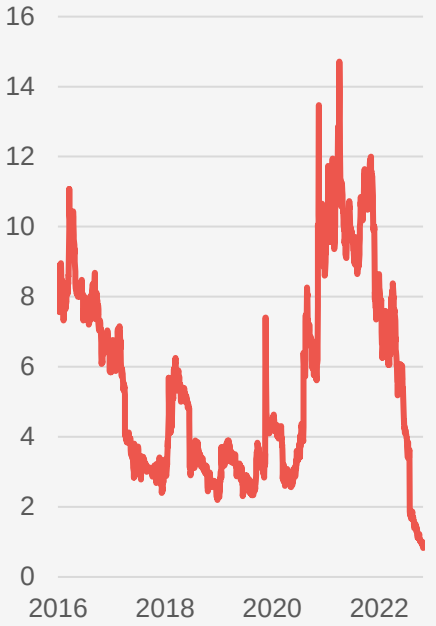


Kazia's share price has not captured the positive progress in advancing the pipeline, but does reflect a challenging market

Change in Share Price / Index (31 Oct 21 to 31 Oct 22)



KZIA (US$)



-92%
(31 Oct 21 – 31 Oct 22)

Source: Bloomberg

KAZIA THERAPEUTICS

GBM AGILE was designed as a two-stage study; paxalisib has not graduated to second stage

OVERALL STUDY DESIGN

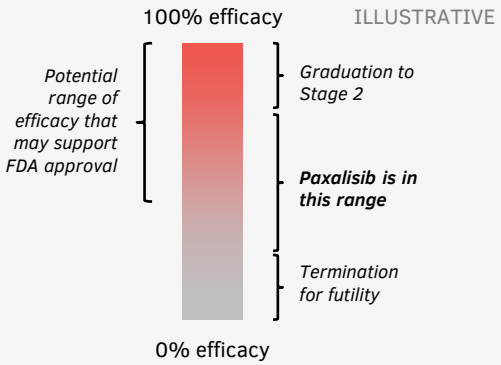
up to 150 patients — *50 patients*

Stage 1 ('Exploratory') + **Stage 2 ('Confirmatory')** = **Full FDA Approval**

Blinded Graduation Analysis

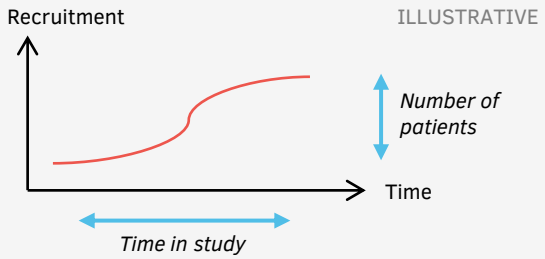
POTENTIAL CONTRIBUTORY FACTORS TO GRADUATION RESULT

1 Graduation threshold is high, and may exceed FDA requirements



Avastin® (bevacizumab) was approved for recurrent glioblastoma by FDA in 2009 with no evidence of any survival benefit

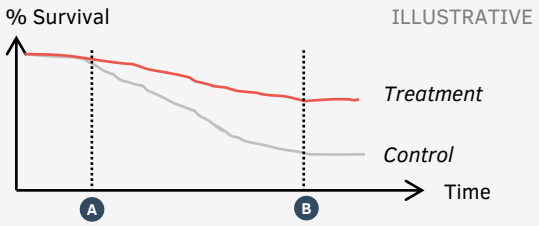
2 Back-loaded recruitment may have reduced statistical power at graduation



Statistical Power	=	Number of Patients	x	Time in study

GBM AGILE has recruited ~3-4 times faster than originally anticipated; many paxalisib patients likely have limited time in study

3 Treatment effect typically becomes clearer as study matures



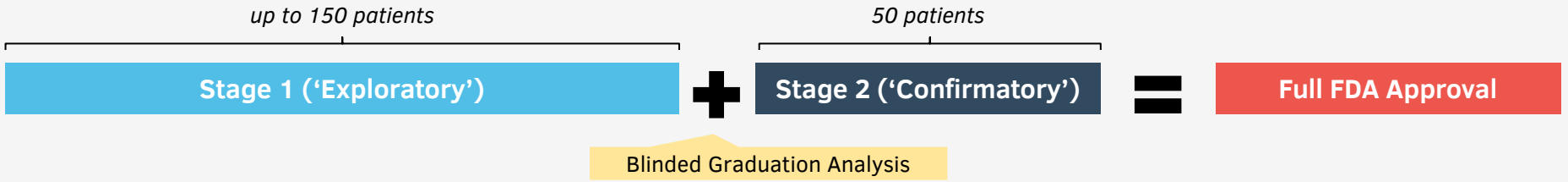
- **A** At an early point in the study, there is limited separation of curves
- **B** As the study matures over time, treatment effect becomes more apparent

Final analysis will be performed 12 months after last patient enrolled; graduation analysis likely includes <60% of final study information

KAZIA THERAPEUTICS

There remain multiple paths to potential registration for paxalisib with data from Stage 1

OVERALL STUDY DESIGN

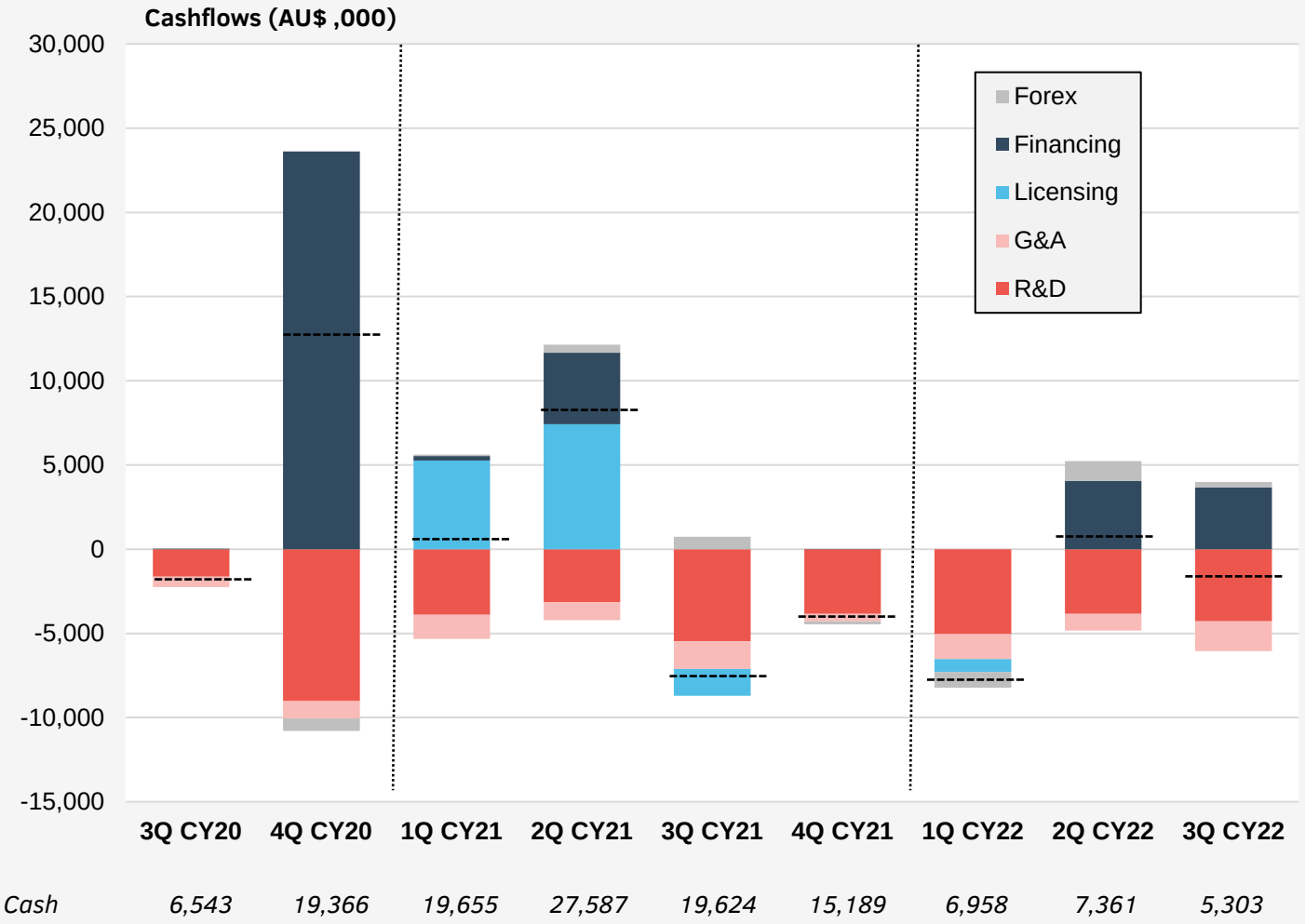


POTENTIAL OUTCOMES FOR PAXALISIB, GIVEN DECISION IN AUGUST 2022 NOT TO GRADUATE TO STAGE 2

Stage 1 ('Exploratory')	=	Full FDA Approval		
Stage 1 ('Exploratory')	=	Accelerated Approval	+	Post-Marketing Study
Stage 1 ('Exploratory')	+	Additional Study	=	Full FDA Approval
Stage 1 ('Exploratory')	=	Approval in a Subgroup		
Stage 1 ('Exploratory')	=	Negative Result		

KAZIA THERAPEUTICS

The company has been funded dynamically via capital markets



Cash Position	
Cash (at 30 Jun 22)	AU$ 7.4M
	~US$ 5M

Burn Rate and Runway	
Average Monthly Expenditure (FY22)	(AU$ 1.9M)
	~US$ 1.2M
Runway	1Q CY2023

Operating Efficiency	
% Spend on R&D	~80%

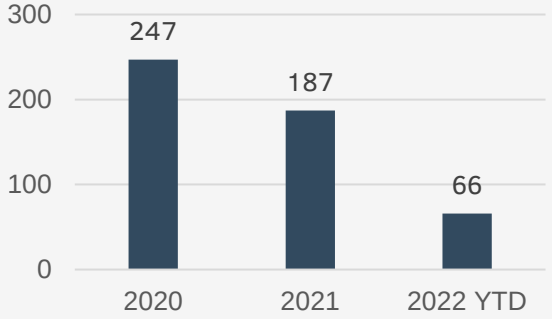
Source: Company ASX Appendix 4C Filings

KAZIA THERAPEUTICS

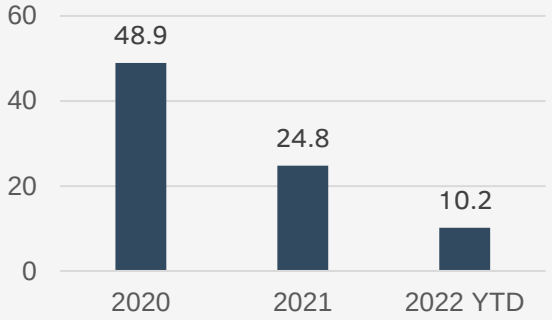
Access to capital remains challenging for listed biotech companies

Fewer companies are successfully raising capital…

Number of secondary market offerings

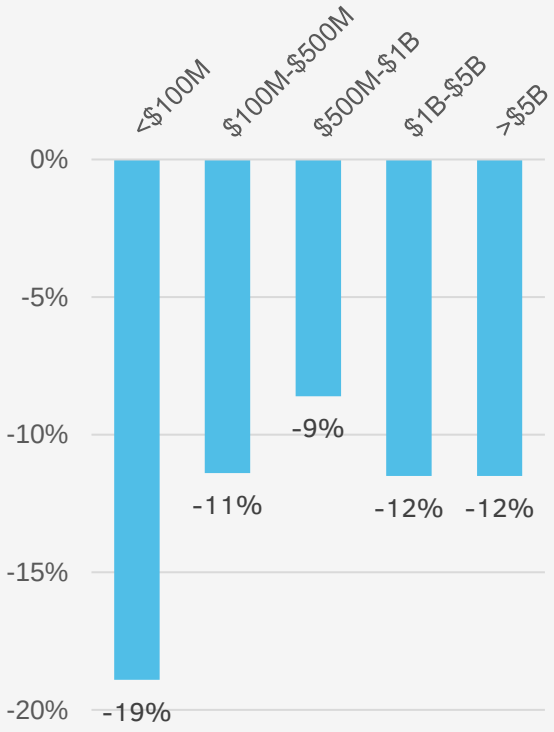


Capital raised in secondary market offerings (US$, billions)



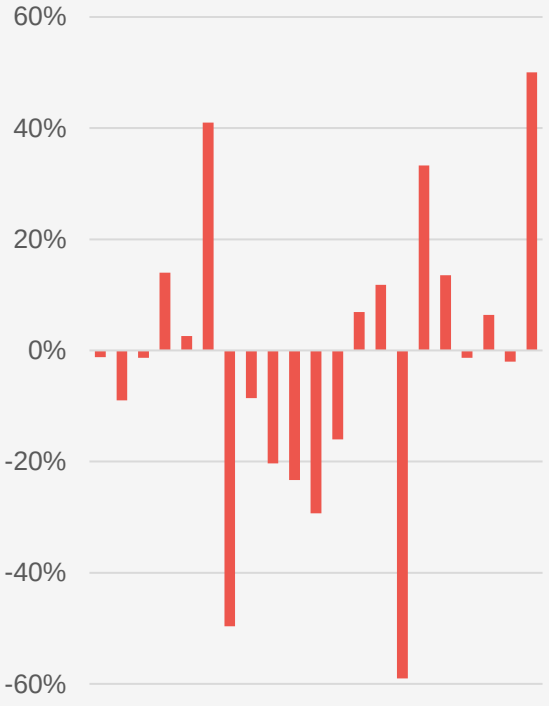
…and deal terms are generally onerous…

Average file-to-offer discount in secondary market offerings



…leading to poor market performance post-transaction

Share price performance 30 days post transaction



Source: William Blair; HC Wainwright

KAZIA THERAPEUTICS

ATM facility has raised ~US$ 7.2 million at an average 9.4% premium with no measurable suppression of KZIA share price

	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	TOTAL
Number of days on which ATM used	1	7	1	5	2	2	18
ATM as % of total monthly KZIA volume	0.1%	3.1%	0.8%	5.7%	5.0%	7.2%	4.8%
KZIA change vs XBI on 'ATM days' *	4.6%	-5.5%	-1.5%	0.2%	0.0%	-0.8%	-1.9%
KZIA change vs XBI on 'non-ATM days' *	0.0%	-6.9%	-1.4%	-16.3%	-1.6%	-9.0%	-8.3%
Total proceeds (US$)	5,829	2,951,350	275,757	2,261,870	102,710	1,560,985	7,158,500
Volume-weighted average price (US$)	5.83	6.08	4.81	2.19	1.51	1.20	2.43
Premium to KZIA daily VWAP	-5.4%	8.5%	12.0%	8.0%	-2.2%	11.5%	9.4%

Key Takeaways

- ATM is used sparingly (on average 3 days per month)
- Kazia's issuances are <5% of total volume on NASDAQ (less than 1 in 20 shares sold are sold by Kazia)
- Price attrition is less on days when ATM is used than on days when it is not used (ATM does not measurably suppress price)
- Shares are placed, on average at a 9%+ premium to market, with no warrants, and with modest banking fees

Source: Yahoo Finance; Kazia Appendix 2A filings to ASX * price changes are averaged on a volume-weighted basis

Kazia Board has deployed a broad-ranging plan to drive recovery in share price

1. Reduce overall costs by 50% in CY2023
2. Reduce reliance on ATM facility by exploring other opportunities to access capital
3. Pursue non-dilutive sources of funding, including grant funding
4. Further diversify paxalisib program to reduce dependence on glioblastoma results
5. Aggressively pursue DIPG / brain mets as co-lead indications on basis of positive data
6. Work with investigators to accelerate and enrich data read-outs in CY2023
7. Accelerate partnering activity once additional DIPG / brain mets data is available
8. Increase shareholder engagement to better articulate company's strategy and progress

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