ASX ANNOUNCEMENT
13 December 2022

KAZIA ANNOUNCES RECEIPT OF NASDAQ MINIMUM BID NOTICE

Sydney, 13 December 2022 – Kazia Therapeutics Limited (NASDAQ: KZIA; ASX: KZA) received a deficiency notification from the Listing Qualifications Staff of the Nasdaq Stock Market LLC, dated 9 December 2022, notifying the company that it is not in compliance with the minimum bid price requirement set forth in the Nasdaq Capital Market's rules for continued listing (the "Notice").

The deficiency notification has no immediate impact on the company's operations or listing. Kazia's securities will continue to trade as normal on Nasdaq-CM under the ticker KZIA.

Nasdaq Listing Rule 5550(a)(2) requires listed securities to maintain a minimum bid price of at least US$ 1.00 per share, and failure to do so for a period of 30 consecutive business days triggers a deficiency notice. Based on the closing bid price of Kazia's American Depository Shares, each representing ten ordinary shares of the company (ADSs), for the period from 27 October 2022 to 8 December 2022, the company no longer met this requirement as of 8 December 2022.

Under Nasdaq Listing Rule 5810(c)(3)(A), the company has 180 calendar days from the date of the Notice, or until 7 June 2023, to regain compliance, during which time the company's securities will continue to trade as normal on Nasdaq-CM. If at any time before 7 June, 2023, the bid price of the company's ADSs closes at or above US$ 1.00 per share for a minimum of 10 consecutive business days, the company will regain compliance with the minimum bid requirement. If the company does not regain compliance during this period, it may be eligible, upon satisfaction of certain Nasdaq requirements, for an additional period of 180 calendar days to regain compliance or its securities may be subject to delisting from Nasdaq.

The company will closely monitor the situation and intends to resolve the deficiency and regain compliance with the Nasdaq Listing Rules. The deficiency notice has no impact on the company's listing on the Australian Securities Exchange (ASX), where it continues to trade as normal under the ticker KZA.

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 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.

Forward-Looking Statements

This announcement may contain forward-looking statements, which can generally be identified as such by the use of words such as “may,” “will,” “estimate,” “future,” “forward,” “anticipate,” or other similar words. Any statement describing Kazia's future plans, strategies, intentions, expectations, objectives, goals or prospects, and other statements that are not historical facts, are also forward-looking statements, including, but not limited to, statements regarding: the timing for results and data related to Kazia’s clinical and preclinical trials, and Kazia’s strategy and plans with respect to its programs, including paxalisib. Such statements are based on Kazia’s expectations and projections about future events and future trends affecting its business and are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements, including risks and uncertainties: associated with clinical and preclinical trials and product development, related to regulatory approvals, and the related to the impact of global economic conditions. These and other risks and uncertainties are described more fully in Kazia’s Annual Report, filed on form 20-F with the SEC, and in subsequent filings with the SEC. Kazia undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required under applicable law. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this announcement.