

ASX RELEASE
23 April 2022

KAZIA ESTABLISHES ‘AT-THE-MARKET’ EQUITY PROGRAM

Sydney, 23 April 2022 – Kazia Therapeutics Limited (NASDAQ: KZIA; ASX: KZA) (Kazia), an oncology-focused drug development company, today announced the establishment of an ‘at-the-market’ equity program (ATM) with Oppenheimer & Co. Inc. (Oppenheimer), as sales agent.

Under the ATM, Kazia may offer and sell via Oppenheimer up to US\$ 35 million of its ordinary shares, in the form of American Depositary Shares (ADSs), with each ADS representing ten ordinary shares. Kazia has entered into an Equity Distribution Agreement, dated as of 22 April 2022 (the Sales Agreement), with Oppenheimer, who will act as sales agent.

Kazia Chairman, Iain Ross, commented, “ATM facilities are a common financing instrument for Nasdaq-listed biotech companies. We consider it prudent capital management for Kazia to have access to such a facility, so that it may respond most efficiently and most cost-effectively to emerging investor demand.”

Sales of ADSs under the ATM may be made from time to time, with the timing and amount of any sales to be determined by Kazia at its sole discretion, based on a variety of factors. Kazia may determine to sell some, all, or none of the ADSs under the ATM and may terminate the facility at its discretion. Kazia, through Oppenheimer, may sell ADSs by any lawful method deemed to be an “at-the-market offering” defined by Rule 415(a)(4) under the Securities Act of 1933, as amended. Sales made through the ATM may be made at market prices prevailing at the time of a sale or at prices related to prevailing market prices. As a result, actual sales prices may vary.

Kazia currently intends to use the net proceeds from the ATM primarily for general corporate purposes, which may include working capital and capital expenditures, expenses related to research, clinical development and commercial efforts, general and administrative expenses, and potential acquisitions of, or investments in, companies, technologies, products or assets that complement Kazia’s business (although Kazia has no current commitments or agreements with respect to any acquisitions as of the date hereof).

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

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Kazia has filed a shelf registration statement on Form F-3 (333-259224), including a base prospectus relating to Kazia's securities, which was declared effective by the Securities Exchange Commission (the SEC) on September 8, 2021, and today filed a prospectus supplement relating to the ATM. Before purchasing ADSs in the offering, prospective investors should read the shelf registration statement, the base prospectus and the accompanying prospectus supplement, together with the documents incorporated by reference therein. Prospective investors may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy the securities being offered, nor may there be any sale of the securities being offered in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or other jurisdiction.

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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 glioblastoma, the most common and most aggressive form of primary brain cancer in adults. Licensed from Genentech in late 2016, paxalisib commenced recruitment to GBM AGILE, a pivotal study in glioblastoma, in January 2021. Seven additional studies are active in various forms of brain cancer. 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.

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 immunology 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

Certain statements in this announcement may contain forward-looking statements. These forward-looking statements can generally be identified as such because the context of the statement will include words such as “may,” “intend,” “potential” or “prospective” 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 Kazia’s expectations regarding the ATM pursuant to the Sales Agreement, including the amount and use of net proceeds, if any. Such statements are based on Kazia’s expectations and projections about future events and future trends affecting our 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 trials and product development and the impact of global economic conditions. These and other risks and uncertainties are described more fully in the section titled “Risk Factors” and “Operating and Financial Review and Prospects” in Kazia’s Annual Report on Form 20-F filed with the SEC on October 7, 2021, as well as in subsequent filings made by Kazia 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 statements apply only as of the date of this announcement. Actual results could differ materially from those discussed in this announcement.