ASX RELEASE
31 October 2023

KAZIA THERAPEUTICS ANNOUNCES SHORT TERM UNSECURED PROMISSORY NOTE

Sydney, 31 October 2023 – Kazia Therapeutics Limited (NASDAQ: KZIA; ASX: KZA), an oncology-focused drug development company, is pleased to announce that it has received a firm commitment to raise USD$500,000 (approximately $786,000 AUD) via the issue of unsecured promissory note from a new investor based in Europe. A summary of the terms are as follows:

- Unsecured 6-month note earning 10% per annum
- Convertible on or after 17 November 2023 to either
  - 100% American Depository Shares (ADSs) priced at the market; or
  - 50% cash and 50% ADSs priced at the market
- No warrants options or discounts

Proceeds from the Promissory Note will be used for working capital purposes.

Settlement of the Promissory Note is set to occur by 01 November 2023. Refer to Schedule 1 for the terms of the Promissory Notes.

This announcement was authorised for release by Dr John Friend, Interim Chairman and Chief Executive Officer.

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 clinical activity in 2021, and a pivotal study in glioblastoma, GBMAGILE, 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 havingreported 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 FDA in August 2020. Paxalisib was also awarded Fast Track Designation (FTD) in July 2023 for the treatment of solid tumor brain metastases harboring PI3K pathway mutations in combination with radiation therapy. In addition, paxalisib was granted Rare Pediatric Disease Designation and Orphan Drug Designation by the FDA for diffuse intrinsic pontine glioma in August2020, 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 typesand 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.

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 othersimilar 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 datarelated to Kazia’s clinical and preclinical trials, and Kazia’s strategy and plans with respect to its programs, including paxalisib and EVT801. Such statements are based on Kazia’s current 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, related to Kazia’s executive leadership changes, and 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 United States Securities and Exchange Commission. 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 thisannouncement.

SCHEDULE 1 – TERMS OF THE PROMISSORY NOTE

Face Value	Promissory Note has a face value of $1.00 (**Face Value**) USD
Interest	10% per annum, capitalised and satisfied: a) Through the issue of ADSs if the Notes are converted (on the same terms as the Note conversion); or b) Paid in cash if the Notes are repaid at maturity
Security	Promissory Note is unsecured
Maturity Date	The Maturity Date commences on 17 November 2023 and continues until the latter of 6 (six) months from 17 November 2023 or until the Note has been redeemed in full.
Conversion	Convertible to either 100% in ADSs or 50% in ADSs and 50% in cash after 17 November 2023 and by 01 April 2024
Conversion of repayment at Maturity	Conversion to ADSs. Subject to applicable terms, the Holder shall be entitled to convert this Note into such number of ADSs (the "Conversion ADSs"), rounded down to the nearest whole ADS, that is obtained by dividing (a) 50% of the outstanding principal amount under this Note, plus any accrued and unpaid interest thereon, by (b) the closing price of the ADSs reported on the Nasdaq Stock Market on the date of conversion.
Warrants, options or discounts	Nil