ASX RELEASE

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KAZIA SHARE PURCHASE PLAN EXTENSION

Sydney, 1 May 2020 – Kazia Therapeutics Limited (ASX: KZA; NASDAQ: KZIA), an Australian oncology-focused biotechnology company, wishes to advise shareholders of an extension to its Share Purchase Plan, which was due to close at 5pm on Friday 1 May 2020 and will now remain open until 5pm Tuesday 5 May 2020.

The Company has received a large volume of acceptances in the last 2 days and wishes to ensure that shareholders have sufficient time to apply. The company is aware that Australia Post is experiencing significant delays and the additional two days will provide an opportunity for cheques currently in the mail to be banked and processed. Any shareholders who are intending to apply are encouraged to do so via bPay.

Details of the Plan, and how to apply, can be found on the company's website by following this link: https://www.kaziatherapeutics.com/investorcentre/sharepurchaseplan.

As previously advised, Kazia considers it important that all eligible shareholders have access to the same opportunity as the recent institutional investors, and will therefore take the necessary steps to ensure that all applications are accepted in full. It is anticipated that the Share Purchase Plan shares will be issued on Monday 11 May 2020.

[ENDS]

About Kazia Therapeutics Limited

Kazia Therapeutics Limited (ASX: KZA, NASDAQ: KZIA) is an innovative oncology-focused biotechnology company, based in Sydney, Australia. Our pipeline includes two clinical-stage drug development candidates, and we are working to develop therapies across a range of oncology indications.

Our lead program is paxalisib (formerly GDC-0084), a small molecule inhibitor of the PI3K / AKT / mTOR pathway, which is being developed to treat glioblastoma multiforme, the most common and most aggressive form of primary brain cancer in adults. Licensed from Genentech in late 2016, paxalisib entered a phase II clinical trial in 2018. Interim data was reported in April 2020, and further data is expected in 2H 2020. Paxalisib was granted orphan designation for glioblastoma by the US FDA in February 2018.

TRX-E-002-1 (Cantrixil), is a third-generation benzopyran molecule with activity against cancer stem cells and is being developed to treat ovarian cancer. TRX-E-002-1 is currently undergoing a phase I clinical trial in Australia and the United States. Interim data was presented at the ESMO Congress in September 2019, and the study remains ongoing. Cantrixil was granted orphan designation for ovarian cancer by the US FDA in April 2015.

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