KAZIA ANNUAL GENERAL MEETING - 30 NOVEMBER 2023

CHAIRMAN'S ADDRESS

Dear fellow shareholders,

On behalf of the Board of Directors, it is my pleasure to again welcome you to the 2023 Annual General Meeting for Kazia Therapeutics Limited.

I would like to start by recognising that this past year has continued to be a challenging one, with unfavourable conditions for the global biotech market persisting. It can be said though that despite the industry turbulence, we have made some considerable progress, both across our many clinical programs and as a business.

Before we move into more detail around the business and clinical developments of FY2023, it's important to acknowledge some significant changes to Kazia's Board and leadership team.

Firstly, I would like to recognise the impactful contribution of Iain Ross, who led the Board as Chair for the eight years. Iain's stewardship and insights have ensured Kazia is positioned for the long-term.

I would also like to recognise and thank my predecessor, former Chief Executive Officer and Managing Director, Dr James Garner. James made a very significant contribution to Kazia during his 7-year tenure, including the transformation of the legacy Novogen business into the current organisation. James was instrumental in driving the in-licensing of paxalisib and EVT801 and in attracting, then managing a broad clinical program for both assets, in collaboration with leading cancer centres in the United States and Europe.

Kazia renewed the Board of Directors with the appointment of Ms Ebru Davidson in June this year. As a seasoned corporate lawyer and General Counsel for QBiotics Group Limited, Ebru has delivered significant impact since joining in June. Her expertise and insights have strengthened and complemented our team.

Since being appointed CEO in May, and then Managing Director & Interim Chairman in August, it has been one of the busiest times in my 25 year career. As a Board we have made some major decisions to shore-up the company's future.

Last month, we announced our intention to delist from the Australian Securities Exchange, with our official removal from the ASX taking place on the 15th of November. I want to reiterate that this decision was made following careful consideration and ultimately the Board determined that the costs, administrative burden and commercial disadvantages of remaining listed on both the ASX and NASDAQ outweighed the benefits of being solely listed on the NASDAQ.

I won't spend too much time retracing the rationale for the decision to de-list from the ASX as I believe we have covered this via our recent ASX announcements and additional commentary, but what I will say is that by having a sole listing on NASDAQ, we will save on costs and administration requirements, while retaining access to world's largest market for equity and biotech market.

Through May, the team completed a full portfolio review. We made the important decision to streamline the paxalisib clinical development program into three pillars; adult brain cancer, paediatric brain cancer and brain metastases.

In paxalisib, we believe we have a very interesting drug. Indeed, it impressed us through the year in review, which was one of the busiest and most important in its history.

We saw positive data read outs from several clinical trials. Other trials were expanded and new ones are commencing to further progress the potential treatment areas.

Just last week we announced some of the key highlights being presented by thought leaders at the Society for Neuro-Oncology 2023 Annual Meeting. (From this point onwards, I'll refer to this meeting as SNO.)

The presentation included promising results from the ongoing PNOC022 Phase II study. This study is sponsored by the Pacific Pediatric Neuro-Oncology Consortium (PNOC), an international consortium focused on the development of novel combination therapies. It is examining paxalisib in combination with another investigational drug called ONC201, in children and young adults with diffuse midline gliomas.

At SNO, several presentations were provided which cited research on paxalisib.

In a late breaking oral presentation, Dr. Sabine Mueller presented encouraging preliminary interim overall survival data for PNOC022. Importantly, through the study, investigators were able to show that the combination provided overall survival of 16.5 months in 69 patients, significantly exceeding control data, ranging from 8-11 months.

While preliminary data from all cohorts is still ongoing, these interim results are extremely encouraging and we look forward to being able to share more data with our shareholders in due course.

In early July we were delighted to announce FDA Fast Track Designation (FTD) for the treatment of solid tumour brain metastases harbouring PI3K pathway mutations in combination with radiation therapy, the second such designation for paxalisib.

The FDA's decision to grant this designation to paxalisib a second time followed the presentation of positive interim data by Dr Jonathan Yang at the 2022 Annual Conference on CNS Trials and Brain Metastases from an ongoing Phase I clinical trial in which patients with brain metastases from a primary tumour are receiving paxalisib in combination with radiotherapy.

This trial, originally conducted at the Memorial Sloan Kettering Cancer Center in New York, NY, had an initial cohort of nine patients, all of which responded positively to the treatment, paving the way for the expansion of the trial and the fast track designation being granted. Miami Cancer Institute and Fred Hutch Cancer Centre in Seattle, Washington have since joined MSKCC in this trial and we expect to receive preliminary data from this expanded cohort in early 2024.

In September 2022, final data from the completed phase II study of paxalisib monotherapy for newly diagnosed glioblastoma patients with unmethylated MGMT promotor status was presented by Professor John de Groot at the Annual Congress of the European Society for Medical Oncology (ESMO). The study shows an overall survival of 15.7 months, compared to historical controls of 12.7 months which is associated with temozolomide in this patient population. Key pharmacodynamic data was also presented, which helped to substantiate the brain penetration and biological activity of paxalisib.

In March of this year, we announced a new phase II clinical collaboration with the Australian and New Zealand Children's Haematology / Oncology Group

(ANZCHOG) to investigate paxalisib in children with advanced solid tumours. The study, known as OPTIMISE, will be the first clinical trial of paxalisib led out of Australia and will enrol children with PI3K pathway mutation cancers. Recruitment for the trial is on track to commence shortly with 18 patients in an initial dose escalation cohort and up to 100 in a dose expansion cohort.

The significance of our work in treating brain cancers, and in particular DIPG and GBM, was recognised in May this year when I was invited to attend a Cancer Moonshot Brain Cancers Forum at the White House. It was an honour to represent Kazia at the event, where we discussed strategies to improve outcomes for DIPG and GBM patients and we shared our progress in drug research and development.

Looking forward, we await final data from the GBM AGILE pivotal study. While, as we discussed at last year's AGM, paxalisib did not graduate to the second stage of the study, the positive data from the first stage still may enable us to submit a new drug application for marketing authorisation to the FDA. I will provide more details in the clinical update to follow.

A few weeks ago, we announced that the cooperative group sponsored clinical trial, LUMOS2 in relapsed grade 2/3 IDH mutant gliomas had officially opened in Australia. The first participant was successfully enrolled at the Peter MacCallum Cancer Centre in Melbourne, with patient recruitment increasing as 12 research sites in 6 states across Australia continue to open.

LUMOS2 is an innovative phase II umbrella trial and paxalisib is one of the treatment arms through which PI3K pathway mutation patients will be enrolled. The primary objective of the study is to determine progression-free survival at six months.

Beyond paxalisib, EVT801, our small-molecule inhibitor of VEGFR3, continues in development. We continue to enrol patients in our phase I dose finding study. Encouraging clinical data, biomarker data and trial updates, especially in high-grade, serious ovarian cancer patients have been presented this year at AACR and ESMO.

Our paxalisib and EVT801 clinical programs continue to deliver promising data and advance us towards partnering and commercialisation opportunities.

Over the last financial year, we were prudent with our use of funds, raising AU$7 million in new capital, to drive towards important catalysts and deliver the clinical milestones I've outlined.

I am extremely positive about the future of this company. As we look out from this meeting, we are at an exciting point in our development, with data read-outs expected across both our pharmaceutical assets and the full breadth of our clinical trial programs.

In closing I would like to thank the Board and the entire Kazia team for working tirelessly and passionately to drive our clinical programs forward toward their full potential. We share the vision to help change the lives of cancer sufferers around the world, for the better.

I would also like to thank you, our shareholders, for your ongoing support of Kazia. With the weakened biotech market conditions, changes to our Board and senior management team, and the evolution of our business strategy, the past year has been a challenging one and this has been reflected in our share price. However, the potential of our portfolio remains significant, and as we draw closer to realising that potential, your team remains wholly committed to delivering on your belief in the important and life-changing work we are doing.

We will now proceed forward with a R&D and clinical update.