ASX RELEASE

13 November 2019

KAZIA ANNUAL GENERAL MEETING MATERIALS

Sydney, 13 November 2019 – Kazia Therapeutics Limited (ASX: KZA; NASDAQ: KZIA), an Australian oncology-focused biotechnology company, is pleased to provide the Chairman's Address and CEO presentation which will be discussed at our Annual General Meeting at 10am this morning.

[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 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, GDC-0084 entered a phase II clinical trial in 2018. Initial safety data was released in May 2019, and further data is expected in 2H 2019. GDC-0084 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.

KAZIA ANNUAL GENERAL MEETING
13 NOVEMBER 2019

CHAIRMAN'S ADDRESS

Ladies and Gentlemen,

It is my pleasure once again to welcome you to the Annual General Meeting for Kazia Therapeutics Limited. This is my third AGM as Chairman of Kazia, and I can say with confidence that 2019 has been one of the most exciting years in our company's short history.

The reason for that excitement is, in a word, data. The lifeblood of any drug development company is the data that it is able to generate from its clinical trials. That data represents economic value for shareholders and it represents hope for patients. There is no real room for gloss or hype or spin – objective data provides the hard facts on which professional investors and potential partners will ultimately judge us.

We have had three important data read-outs this year Perhaps the most important one, however, is coming in just over a week from today.

In May, we announced that GDC-0084 had achieved a higher maximum tolerated dose – MTD – in newly-diagnosed patients than in the original Genentech phase I study. This is a very encouraging indication that the drug is well tolerated in the precise patient group that we are targeting for commercialisation. Our ability to administer a higher dose can only bode well for our prospects of demonstrating clinical benefit.

In September, our colleagues at St Jude Children's Research Hospital achieved a comparable MTD in childhood brain cancer. It is very positive to know that the drug is also tolerable in children, and the St Jude team are currently recruiting additional patients to look for potential efficacy signals. I would remind everyone that there are no approved drug treatments for this form of brain cancer, and the average survival from diagnosis is approximately nine months. It would be remarkable if we are able to offer benefit to patients and their families.

Also in September, we presented interim data from our ongoing Cantrixil study in ovarian cancer at the prestigious ESMO conference. The data suggested a potential increase in progression-free survival for patients treated with Cantrixil. Given that these are very late stage patients who are very resistant to treatment, this is a tremendous result. I had the pleasure of meeting with our lead investigator yesterday, and his excitement at the emerging data was quite palpable.

In short, we find ourselves in a very strong position. However, we have perhaps saved the best for last. Next week, we will present the first preliminary efficacy data from the ongoing GDC-0084 phase II study in glioblastoma. The study is still ongoing, and so this will only be an early glimpse, but I know that a wide range of stakeholders will be watching with great interest. The median progression-free survival for the patients we are targeting is only around five months, so any preliminary indication that we are able to prolong this duration is likely to be of very high impact.

To see these projects through to their completion, your Board chose to capitalise on growing investor interest and conduct a modest share placement to strengthen the company's balance sheet. As always, our overriding concern has been to ensure that we are able to deliver value from our pipeline while safeguarding the interests of existing investors. We have once again raised only what is needed to drive the next round of data generation. Despite a very challenging environment, our placement was conducted without the need for options or warrants, and has brought additional high-quality institutional investors on to the registry. I am pleased to take this opportunity to welcome them to Kazia.

Looking ahead, we aspire to take GDC-0084 into a pivotal study next year, and we will be examining every option to determine the best way to deliver a high-quality program within our means. Kazia has demonstrated an incredibly innovative approach to partnering for clinical development, and we hope that these capabilities will allow us to bring something novel, efficient, and world-class to the next chapter of GDC-0084's development. I look forward to sharing more with you in due course.

In the meantime, I must thank you again, on behalf of my fellow directors, for your ongoing support of the company. I recommend today's resolutions to you, and invite you to continue shaping the future success of Kazia.

KAZIA THERAPEUTICS

Presentation to Annual General Meeting of Shareholders

Dr James Garner
Chief Executive Officer

Sydney, NSW
13 November 2019

Agenda

2019 in Review

Looking Forward

Six ongoing clinical trials across two assets, lead program covers full range of brain cancers

GDC-0084

Primary Brain Cancer
(brain cancer that begins in the brain)

Glioblastoma
Most common and most aggressive brain tumour

Phase II

NCT03522298

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DIPG
Highly aggressive childhood brain tumour

Phase I

NCT03696355

St. Jude Children's Research Hospital
ALSAC • Danny Thomas, Founder

Secondary Brain Cancer
(brain cancer that spreads from elsewhere in the body)

Brain Metastases
Cancer that has spread from any primary tumour

Phase II

NCT03994796

NIH NATIONAL CANCER INSTITUTE

Breast Cancer Brain Mets
(combination with Herceptin®)

Phase II

NCT03765983

DANA-FARBER CANCER INSTITUTE

Brain Metastases
(combination with radiotherapy)

Phase I

Memorial Sloan Kettering Cancer Center

Cantrixil

Ovarian Cancer

Platinum-Resistant Ovarian Ca.
(combination with chemotherapy)

Phase I

NCT02903771

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Funded by Kazia

Funded Primarily Through Partnerships and External Funding

Funded by Kazia

Kazia's phase 2 study in newly-diagnosed GBM is ongoing, with new data coming in November 2019

- Newly-diagnosed patients with the unmethylated MGMT promotor (i.e. resistant to temozolomide)
- GDC-0084 administered once daily, orally, as monotherapy in place of temozolomide
- Primary objective is dose determination (Step 1) and time to progression (Step 2)

Step 1: Dose Optimisation

6 – 24 patients
12 months

Primary objective is to determine the appropriate dose for newly-diagnosed patients (phase 1 was in end-stage patients)

Complete ✓

- Top-line data reported May 2019
- Dose of 60mg determined (higher than 45mg dose found in phase I)

Step 2: Expansion Cohort

20 patients
6 months

Primary objective is to generate supportive data for FDA and to provide confirmatory signals of efficacy in newly-diagnosed population

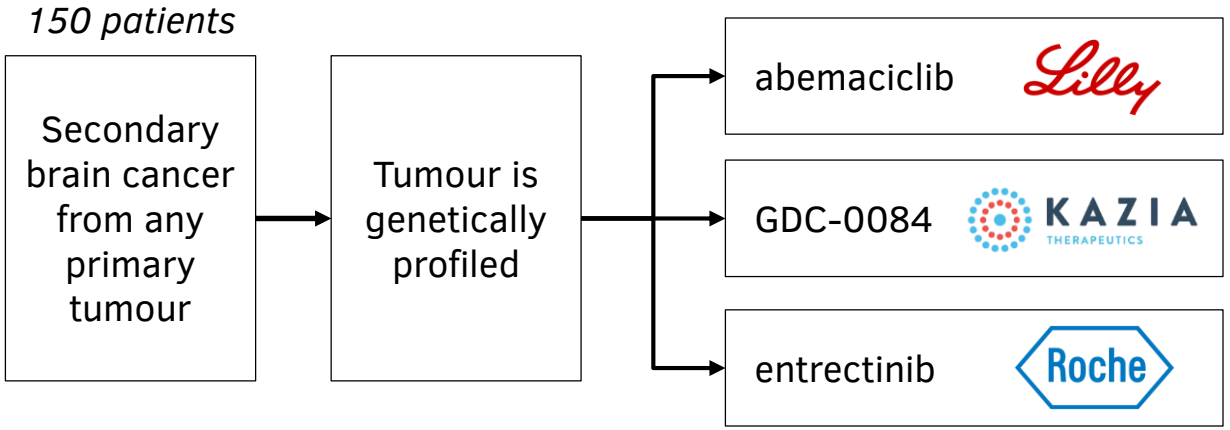
Ongoing

- Data unlikely to be rate-limiting for pivotal study

Dana-Farber Cancer Institute · UCLA University of California, Los Angeles · The University of Texas MD Anderson Cancer Center Making Cancer History® · MGH 1811 Massachusetts General Hospital · Stephenson Cancer Center the University of Oklahoma · John Theurer Cancer Center at Hackensack University Medical Center · University of Colorado Cancer Center

Note: timelines are estimated and subject to periodic revision based on recruitment performance and treatment effect

The Alliance study in brain metastases is a cutting-edge, multi-drug clinical trial



Funded by US National Cancer Institute

NIH NATIONAL CANCER INSTITUTE

Executed by Alliance for Clinical Trials in Oncology

Alliance for Clinical Trials in Oncology

Led by Dr Priscilla Brastianos, a world expert on brain mets

HARVARD MEDICAL SCHOOL

- 'Precision medicine' study in which treatment is guided by the specific genetic make-up of each individual patient's tumour
- Accepts patients with brain metastases from <u>any</u> primary tumour (estimated to be ~200,000 patients per annum in US)

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The St Jude study in DIPG has the potential for breakthrough designation and early approval

Step 1: Dose Escalation	*Step 2:* Expansion Cohort
6 – 24 patients	**12 patients**
Primary objective is to determine the appropriate dose for pediatric use (mg/kg dosing)	Primary objective is to provide initial evidence of clinical efficacy
Complete ✓ • Top-line data reported Sept. 2019 • Dose of 27 mg/m^2 determined for paediatric use (comparable to adult doses)	**Ongoing**

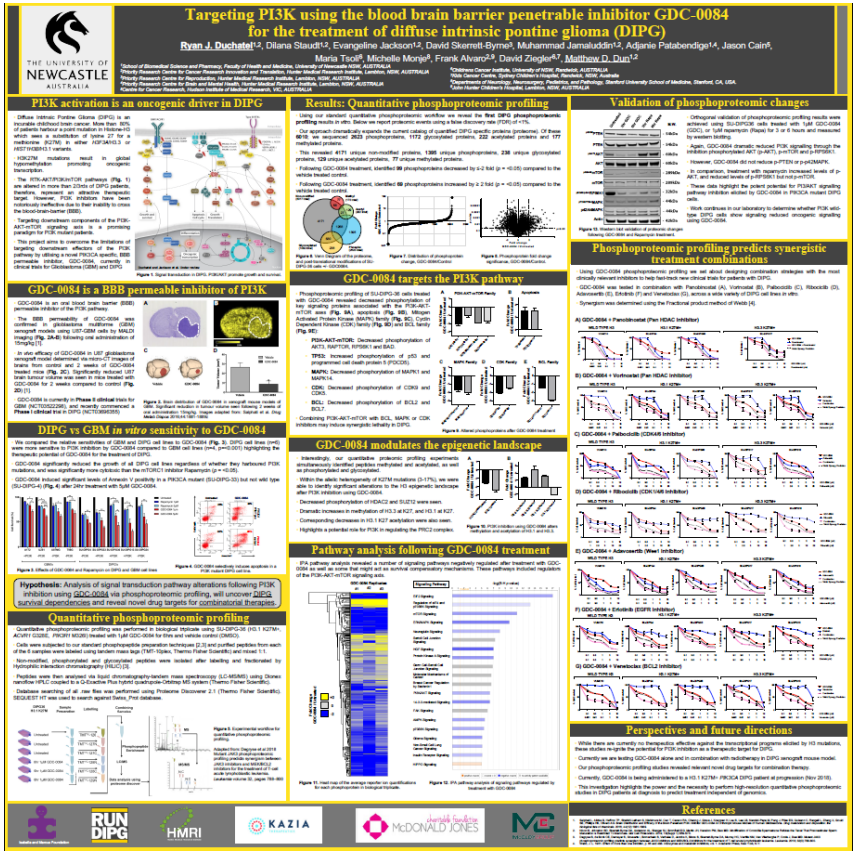
St. Jude Children's Research Hospital
ALSAC • Danny Thomas, Founder

- All patients with DIPG or high-grade gliomas (2 – 22 years of age), following radiotherapy
- GDC-0084 given once daily, orally, as monotherapy
- Primary objective is dose determination (Step 1) and time to progression (Step 2)
- Given no FDA-approved therapies for DIPG, a successful result could lead to discussion of early approval

Important new preclinical data has also been reported during the year

DIPG

Breast Cancer Brain Metastases



References: Duchatel et al. *Neuro-Oncology* (2019). 21(Suppl. 2):ii68; Ippen et al. *Clin Cancer Res*. (2019). 25(11):3374-83

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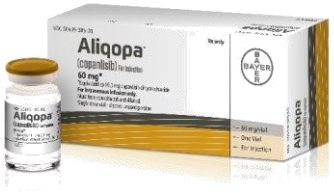
The PI3K class has been further validated by the approval of Novartis' Piqray (alpelisib)

GILEAD	BAYER	Verastem	NOVARTIS	KAZIA THERAPEUTICS
Zydelig (idelalisib)	Aliqopa (copanlisib)	Copiktra (duvelisib)	Piqray (alpelisib)	**GDC-0084**
				
FDA Approved **July 2014** (blood cancers) [accelerated approval] ✓	FDA Approved **September 2017** (blood cancers) [accelerated approval] ✓	FDA Approved **October 2018** (blood cancers) [accelerated approval] ✓	FDA Approved **May 2019** (breast cancer) [accelerated approval] ✓	In phase II human trials under US FDA oversight (brain cancer)
Does not cross blood-brain barrier ✗	Does not cross blood-brain barrier ✗	Does not cross blood-brain barrier ✗	Does not cross blood-brain barrier ✗	Does cross blood-brain barrier ✓
Potentially fatal liver toxicity and diarrhoea ✗	Potentially fatal infections ✗	Potentially fatal infections & diarrhoea ✗	Limited toxicities to date ✓	Appears generally safe and well-tolerated thus far ✓

KAZIA THERAPEUTICS

Our efforts continue to be recognised in the public sphere

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A range of content, from academic papers to media interviews, helps investors grasp our story

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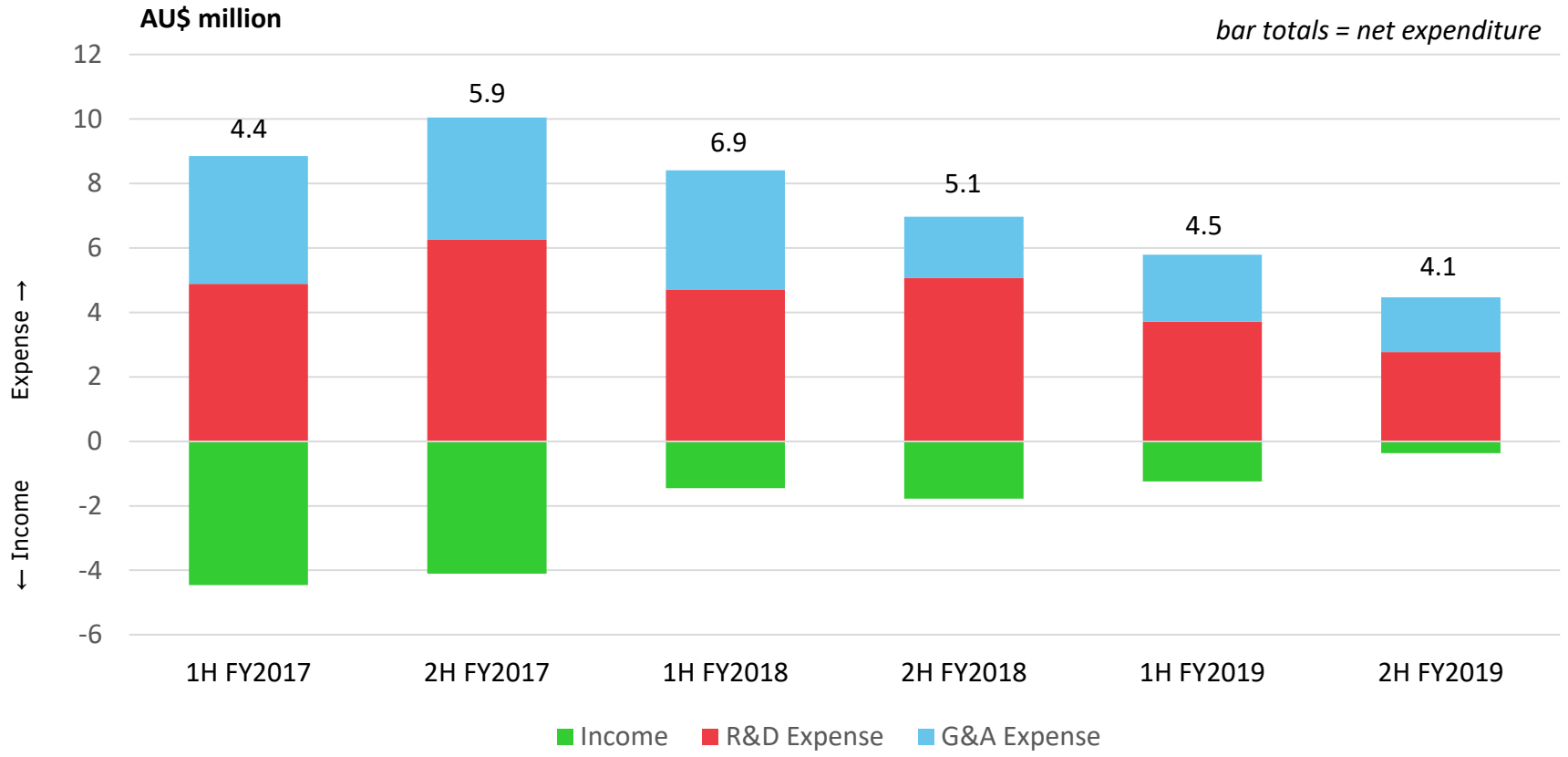
The Trans-Tasman Innovation and Growth Award was a powerful recognition of Kazia's achievements

Trans-Tasman Innovation & Growth Awards WINNER 2019

These milestones have been achieved with tight operational management and financial economy



G&A %	44.9%	37.8%	44.1%	27.1%	36.0%	38.0%

KAZIA THERAPEUTICS

Agenda

2019 in Review

Looking Forward

From 2020 onwards, GDC-0084 will be known as ‘paxalisib’

Internal compound code

Selected by company once drug begins journey to clinical trials

GDC-0084

International Non-proprietary Name (INN)

Awarded by WHO, usually around phase 1 / 2 clinical trials

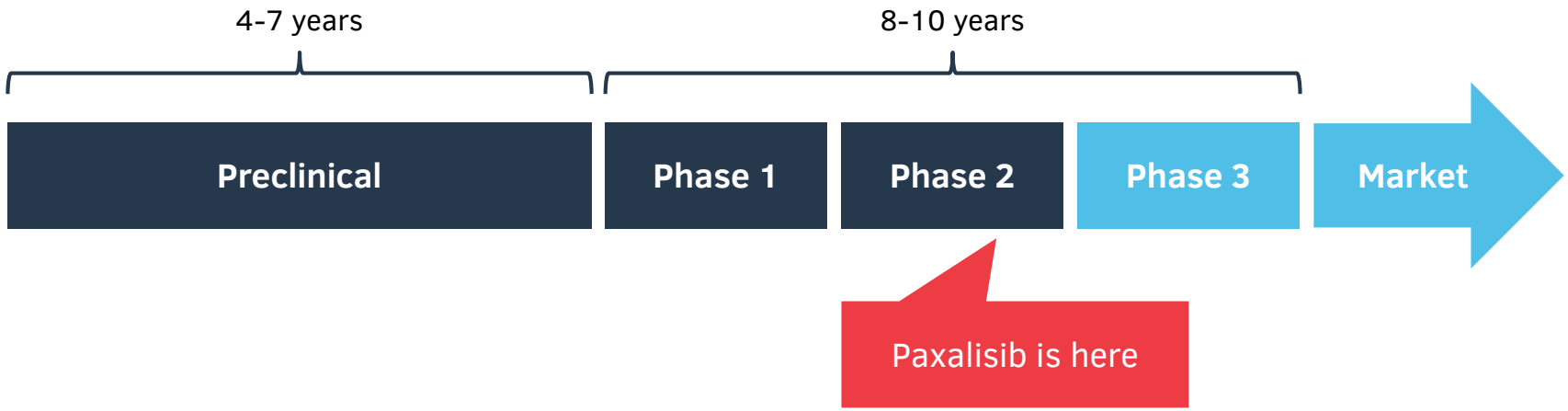
paxalisib

Commercial Brand Name

Selected by FDA after recommendation from company at time of marketing application

The award of an INN is an important milestone in the development of a drug and provides an industry-standard, recognisable name for the drug moving forward

Next step for paxalisib is a pivotal study for registration



- Upcoming SNO data read-out will be a key check-point before committing to phase 3
- Kazia expects to share more detail on phase 3 plans early in CY2020, pending ongoing partnering discussions

In the meantime, important new data will be presented at the upcoming SNO conference

SNO Society for NeuroOncology

2019 Annual Meeting

Phoenix, AZ, USA
20 – 24 November 2019

1 Phase II Trial in Glioblastoma

poster presentation

Lead Author:
Professor Patrick Wen
Dana-Farber Cancer Institute

Initial interim efficacy data from Kazia's ongoing phase 2 study of paxalisib in glioblastoma

2 Phase I Trial in Advanced Glioma

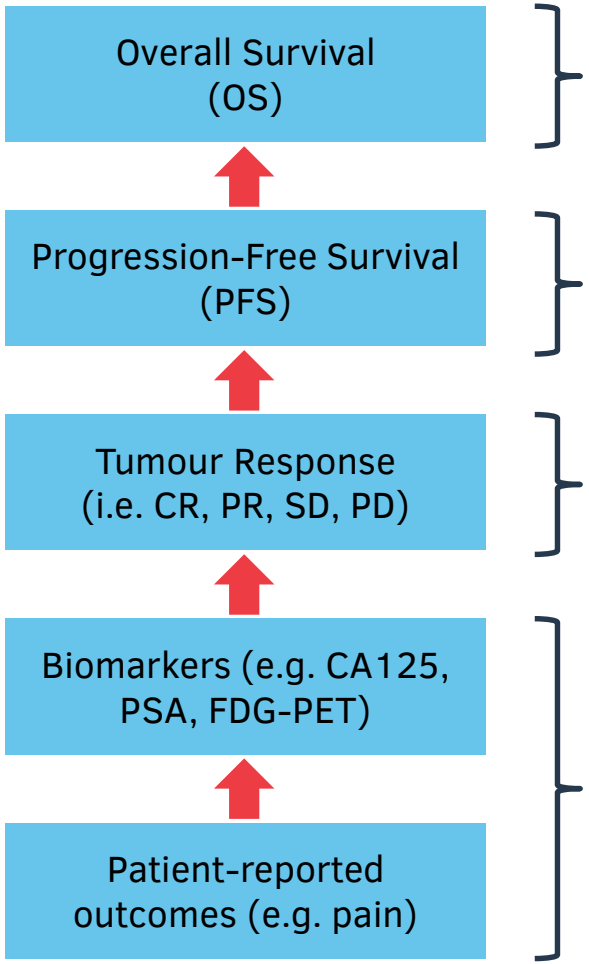
oral presentation

Lead Author:
Professor Ben Ellingson
UCLA Imaging Laboratory

Cutting edge re-analysis of imaging data from Genentech's phase 1 study in 2016

This data is a critical read-out for the program

Early-stage studies such as the ongoing phase 2 typically provide less mature efficacy endpoints



Definitive Efficacy

The 'gold standard' for product registration

Definitive Efficacy

Sometimes a basis for product registration

Exploratory Endpoints

Very rarely a basis for product registration

Exploratory Endpoints

Never suitable as a basis for registration, but can provide early signals of efficacy

Phase 3 studies typically aim to show an OS or at least a PFS benefit for a new drug, and this level of evidence is generally required by FDA for a product registration

Phase 2 studies typically focus on tumour response and biomarker endpoints, which can be detected more quickly and with fewer patients but are less robust

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Paxalisib data will ultimately be compared against several key benchmarks

Genentech Phase I Study		Existing Standard of Care	
GDC-0084	**GDC-0084**	**Temozolomide**	**Temozolomide**
26%	**40%**	**From 4.4 to 5.3 months**	**From 11.8 to 12.7 months**
Of patients with a metabolic partial response on FDG-PET	Of patients with stable disease (SD) on MRI	Improvement in progression-free survival (PFS) (*unmethylated MGMT*)	Improvement in overall survival (OS) (*unmethylated MGMT*)

Source: PY Wen et al. Poster Presentation at ASCO (2016); ME Hegi et al. (2008) *J Clin Oncol*. 26:4189-4199

The partnering market for new oncology drugs is active and driven by emerging data

Select CY2019 Licensing Transactions

Licensee	Licensor	Stage	Asset(s)	Deal Value (US$)
GILEAD	CARNA BIOSCIENCES	Discovery	Lipid kinase inhibitors	$470M
Johnson & Johnson	Genmab	Preclinical	Anti-CD38 antibody	$275M
Jazz Pharmaceuticals	Redx Pharma	Preclinical	RAS-RAF-MAPK inhibitors	$207M
Boehringer Ingelheim	LUPIN	Clinical	MEK inhibitor	$700M
Mallinckrodt Pharmaceuticals	SILENCE THERAPEUTICS	Discovery	Complement modulator	$2.0B

Select CY2019 M&A Transactions

Acquirer	Target	Stage	Asset(s)	Deal Value (US$)
Pfizer	ARRAY BIOPHARMA	Commercial	BRAF inhibitors	$11.0B
MERCK	Peloton Therapeutics	Clinical	HIF-2α inhibitors	$2.2B
AMGEN	NUEVOLUTION	Discovery	Discovery platform	$167M
Boehringer Ingelheim	AMAL Therapeutics	Clinical	Cancer vaccine platform	$367M

The next six months will be an exciting period for Kazia, and a crucial inflection point for our programs

November 2019	Initial interim data from ongoing phase 2 study of paxalisib in glioblastoma
December 2019	Extraordinary General Meeting (EGM) of shareholders
February 2020	Half-Year Report
1Q CY2020	Completion of patient dosing in Cantrixil phase 1 study
1Q CY2020	Announcement of phase 3 strategy for paxalisib
2Q CY2020	Potential initial efficacy data from St Jude paxalisib DIPG study
2Q CY2020	Potential initial efficacy data from Dana-Farber paxalisib breast cancer mets study
2Q CY2020	Further efficacy data from ongoing phase 2 study of paxalisib in glioblastoma

Note: all milestones are indicative and subject to periodic revision in light of operational factors and emerging data


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