Allarity Therapeutics Takes Decisive Step Toward Regaining Nasdaq Compliance with Nasdaq Listing Rule 5550(a)(2)

Boston (September 11, 2024) — Allarity Therapeutics, Inc. ("Allarity" or the "Company") (NASDAQ: ALLR), a clinical-stage pharmaceutical company dedicated to developing personalized cancer treatments, today announced that the Company is taking a decisive step toward regaining compliance with Nasdaq's listing requirements, as outlined by the Nasdaq Hearings Panel during a meeting on August 15, 2024.

At the meeting, the Nasdaq Hearings Panel approved Allarity's plan to maintain its listing, contingent upon the Company securing shareholder approval for a reverse stock split by September 6, 2024. This approval was granted by Allarity's shareholders at the Company's Annual Meeting of Stockholders on September 3, 2024. The Board of Directors has since approved the implementation of a 1-for-30 Reverse Stock Split of its outstanding shares of common stock (the "Reverse Stock Split"), which took effect at 12:01am Eastern Time today, September 11, 2024. The Company's common stock will begin trading on a split-adjusted basis when the market opens today.

Thomas Jensen, CEO of Allarity Therapeutics, commented, "We are committed to maintaining our Nasdaq listing and are taking decisive steps to meet the exchange's requirements. By implementing this reverse stock split, we are mitigating the risks of delisting and positioning Allarity to further advance our unique precision medicine approach. Stenoparib has shown promising clinical benefit in patients with advanced ovarian cancer, who have exhausted other treatment options. Our focus remains on progressing the development of stenoparib, while ensuring we comply with Nasdaq's regulatory standards."

New CUSIP and Shareholdings Adjustments

The new CUSIP number for Allarity's common stock following the Reverse Stock Split will be 016744500. As a result of the Reverse Stock Split, the total number of shares of Allarity's issued and outstanding common stock will be reduced to approximately one-thirtieth of the pre-split amount. Stockholders holding fractional shares post-split will have their shares rounded up to the nearest whole number. Proportional adjustments will also be made to outstanding equity awards and authorized shares under Allarity's 2021 equity incentive plan. Allarity has appointed Computershare Limited as the exchange agent to facilitate the Reverse Stock Split process. Registered stockholders with shares held in book-entry form are not required to take any action to receive their post-split shares. Stockholders holding shares

through brokerage accounts will see their holdings automatically adjusted to reflect the Reverse Stock Split. For stockholders with physical certificates, Computershare will provide instructions on how to exchange their certificates for post-split shares.

About Stenoparib

Stenoparib is an orally available, small-molecule dual-targeted inhibitor of PARP1/2 and Tankyrase 1 and 2. At present, tankyrases are attracting significant attention as emerging therapeutic targets for cancer, principally due to their role in regulating the Wnt signaling pathway. Aberrant Wnt/β-catenin signaling has been implicated in the development and progression of numerous cancers. By inhibiting PARP and blocking Wnt pathway activation, stenoparib's unique therapeutic action shows potential as a promising therapeutic. Allarity has exclusive global rights for the development and commercialization of stenoparib, which was originally developed by Eisai Co. Ltd. and was formerly known under the names E7449 and 2X-121.

About Allarity Therapeutics

Allarity Therapeutics, Inc. (NASDAQ: ALLR) is a clinical-stage biopharmaceutical company dedicated to developing personalized cancer treatments. The Company is focused on development of stenoparib, a novel PARP/Tankyrase inhibitor for advanced ovarian cancer patients, using its DRP® companion diagnostic for patient selection in the ongoing phase 2 clinical trial, NCT03878849. Allarity is headquartered in the U.S., with a research facility in Denmark, and is committed to addressing significant unmet medical needs in cancer treatment. For more information, visit www.allarity.com.

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Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide the Company's current expectations or forecasts of future events. The words "anticipates," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predicts," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding the timing of the Reverse Stock Split and Allarity's ability to regain compliance with the Nasdaq minimum bid price requirement. Any forward-looking statements in this press release are based on management's current expectations of future events and

are subject to multiple risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, Allarity's ability to regain compliance with the minimum bid price requirement and maintain its listing on Nasdaq, the trading price of Allarity's shares of common stock may be volatile and other risks inherent in Allarity's business, including, the risk that the Company is not able to raise sufficient capital to support its current and anticipated clinical trials, the risk that early results of a clinical study do not necessarily predict final results and that one or more of the clinical outcomes may materially change following more comprehensive reviews of the data, and as more patient data become available, the risk that results of a clinical study are subject to interpretation and additional analyses may be needed and/or may contradict such results, the receipt of regulatory approval for stenoparib or any of our other therapeutic candidates and companion diagnostics or, if approved, the successful commercialization of such products, the risk of cessation or delay of any of the ongoing or planned clinical trials and/or our development of our product candidates, the risk that the results of previously conducted studies will not be repeated or observed in ongoing or future studies involving our therapeutic candidates. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in our Form S-1 registration statement filed on October 30, 2023, as amended and our Form 10-K annual report on file with the Securities and Exchange Commission (the "SEC"), available at the SEC's website at www.sec.gov, and as well as discussions of potential risks, uncertainties and other important factors in the Company's subsequent filings with the SEC. All information in this press release is as of the date of the release, and the Company undertakes no duty to update this information unless required by law.

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