Allarity Therapeutics Announces Thomas Jensen as Interim CEO and Appointment of Jeremy R. Graff, PhD as Key Executive Advisor

Boston (December 12, 2023) — Allarity Therapeutics, Inc. ("Allarity" or the "Company") (NASDAQ: ALLR), a clinical-stage pharmaceutical company developing novel oncology therapeutics together with drug-specific DRP® companion diagnostics for personalized cancer care, today announced a transition in its leadership. Effective immediately, James G. Cullem is no longer President and CEO. The Company also announced that Thomas H. Jensen, co-founder and member of the Board of Directors of Allarity Therapeutics, has been appointed as Interim Chief Executive Officer. The Company has also engaged Jeremy R. Graff, Ph.D., as an Executive Advisor. Dr. Graff will work closely with Mr. Jensen and the Board to provide consulting and advisory services on Allarity's research and development programs in the field of small molecule inhibitors and their use in the treatment of cancer.

As a co-founder of Allarity Therapeutics with nearly two decades of dedicated service, Thomas H. Jensen brings a wealth of experience and expertise to his new role as Interim CEO, rooted in his deep understanding of the Company's development of its DRP® companion diagnostic technology.

In addition to his technological contributions, Mr. Jensen has been instrumental in building the Company's investor relations operations, securing operational financing, and fostering its overall business progress. His expertise extends to the development of molecular biological techniques for high-quality, reproducible RNA extraction and downstream processing. These innovations are foundational to the DRP® platform, a core aspect of Allarity's effort to realize personalized cancer care.

Jerry McLaughlin, Chairman of the Board of Allarity Therapeutics, expressed his gratitude to James G. Cullem for his contributions and added, "We are confident in Thomas H. Jensen's ability to lead Allarity during this transition. With his deep understanding of the Company's mission, its team, and technology, we look forward to a smooth and successful leadership change."

Commenting on his appointment as Interim CEO, Thomas H. Jensen stated, "I am honored to take on the role of Interim CEO at Allarity Therapeutics. We have a strong team in place, and I am committed to continuing our mission of advancing personalized cancer care. I would also

like to extend my appreciation to James G. Cullem for his dedicated service during this tenure as CEO and in his previous capacities within the Company."

Additionally, Allarity Therapeutics announced the engagement of Jeremy R. Graff, Ph.D., to serve as an Executive Advisor to the CEO and Board of Directors. Dr. Graff brings over 25 years of experience in the biotech and pharma industry, with a remarkable track record in the development of targeted cancer therapies. Previously, Dr. Graff held C-level and senior executive positions at various biotechnology companies. During his nearly 17-year tenure at Eli Lilly and Company, Dr. Graff identified and validated new molecular targets for advanced cancers, working alongside the clinical development team to establish and lead the translational oncology group. This group supported and advanced the 31 clinical assets in Eli Lilly's oncology portfolio at the time. Dr. Graff also serves as a member of the Board of Directors of IN8bio, Inc., a member of the Board of Trustees for the Wood Hudson Cancer Research Laboratory, and is on the Scientific Advisory Board of Avicenna Biosciences, Inc. He completed a post-doctoral fellowship at the Johns Hopkins University School of Medicine. Dr. Graff's contributions to the field of oncology are underscored by his numerous publications, patents, and affiliations with esteemed organizations. His expertise and guidance will play a pivotal role in advancing Allarity's research and development programs in the field of small molecule inhibitors for cancer treatment.

About Allarity Therapeutics

Allarity Therapeutics, Inc. (Nasdaq: ALLR) develops drugs for personalized treatment of cancer guided by its proprietary and highly validated companion diagnostic technology, the DRP® platform. The Company's lead program, stenoparib, is a differentiated PARP/Tankyrase dual inhibitor currently in Phase 2 development for ovarian cancer where patients are prospectively selected using the stenoparib DRP® diagnostic, and in Phase 1 development for advanced solid tumors in monotherapy and combination settings. The Company's other programs include dovitinib, a pan-tyrosine kinase inhibitor (pan-TKI) that has previously been developed through Phase 3 in renal cancer; and IXEMPRA® (Ixabepilone), a microtubule inhibitor approved in the U.S. and marketed by R-PHARM U.S. for the treatment of second-line metastatic breast cancer, currently in Phase 2 development in Europe for the same indication. Additionally, the Company has rights in two secondary assets: 2X-111, a liposomal formulation of doxorubicin for metastatic breast cancer and/or glioblastoma multiforme (GBM), which is the subject of discussions for a restructured out-license to Smerud Medical Research International AS; and LiPlaCis®, a liposomal formulation of cisplatin and its accompanying DRP®, being developed via a partnership with CHOSA Oncology AB for late-stage metastatic breast cancer. The Company is headquartered in the United States and maintains an R&D facility in Hoersholm, Denmark. For more information, please visit the Company's website at www.Allarity.com.

About the Drug Response Predictor – DRP® Companion Diagnostic

Allarity uses its drug-specific DRP® to select those patients who, by the genetic signature of their cancer, are found to have a high likelihood of responding to the specific drug. By screening patients before treatment, and only treating those patients with a sufficiently high, drug-specific DRP® score, the therapeutic response rate can be significantly increased. The DRP® method builds on the comparison of sensitive vs. resistant human cancer cell lines, including transcriptomic information from cell lines combined with clinical tumor biology filters and prior clinical trial outcomes. DRP® is based on messenger RNA from patient biopsies. The DRP® platform has proven its ability to provide a statistically significant prediction of the clinical outcome from drug treatment in cancer patients in 37 out of 47 clinical studies that were examined (both retrospective and prospective), including ongoing, prospective Phase 2 trials of Stenoparib and IXEMPRA®. The DRP® platform, which can be used in all cancer types and is patented for more than 70 anti-cancer drugs, has been extensively published in peer-reviewed literature.

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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 Allarity'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 related to the expected availability of capital to fund its anticipated clinical trials, statements related to advancing dovitinib in combination with stenoparib or another therapeutic candidate or other approved drug, any statements related to ongoing clinical trials for stenoparib as a monotherapy or in combination with another therapeutic candidate for the treatment of advanced ovarian cancer, or ongoing clinical trials (in Europe) for IXEMPRA® for the treatment of metastatic breast cancer, statements relating to the effectiveness of the Company's DRP® companion diagnostics platform in predicting whether a particular patient is likely to respond to a specific drug, and statements related to the Company's ability to regain compliance with the Nasdaq Listing Rule. 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, 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, dovitinib 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, and the risk that the current COVID-19 pandemic will impact the Company's current and future clinical trials and the timing of the Company's preclinical studies and other operations. 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, available at the Securities and Exchange Commission'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 Securities and Exchange Commission. 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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