

ASX Release

7 June 2022

BOARD CHANGES

MELBOURNE, AUSTRALIA 7 June 2022: Arovella Therapeutics Ltd (ASX: ALA), a biotechnology company focused on developing its invariant Natural Killer T (iNKT) cell platform and its oral spray delivery technology to treat cancer and conditions that affect the central nervous system, announces that Mr Paul Hopper is stepping down from his role as Non-Executive Chairman on 30 June 2022.

Non-Executive Director of Arovella, Dr Elizabeth Stoner will assume the role as interim Chairperson, while the company engages in a search for a replacement.

Arovella CEO and Managing Director, Dr Michael Baker, said “I would personally like to thank Paul for his contributions to the Company. He has assisted us greatly, steering the company to the position that it is in today, with an exciting cell therapy platform technology and a very strong board and senior management group. We wish Paul all the best for his future endeavours in the biotechnology sector.”

Mr Hopper said, “I joined Arovella as I saw an opportunity to transform the company. It has been a pleasure to work with the other directors and Michael. As the Executive Chairman of three other ASX listed companies, I believe I am no longer able to commit the amount of time I would like to Arovella. We have successfully transformed the Company, and now it is poised to have a significant impact on the lives of cancer patients.

I am a strong supporter of Arovella’s strategy and it is my intention to remain a long-term shareholder in the Company. Arovella is developing ground-breaking therapies and has assembled a world class team. It has an exciting future under Michael’s leadership. I will eagerly watch the progress of the Company as the technologies advance towards Phase 1 clinical trials.”

For and on behalf of the Board and for further information, please contact:

Dr Michael Baker**Chief Executive Officer & Managing Director****Arovella Therapeutics Ltd**

Tel +61 (0) 403 468 187

mbaker@arovella.com

NOTES TO EDITORS:**About Arovella Therapeutics Ltd**

Arovella Therapeutics Ltd (ASX: ALA) is a biotechnology company focused on developing therapies to treat human disease. Arovella's two focus areas are oncology and conditions that impact the central nervous system. Arovella is developing its invariant natural killer T (iNKT) cell therapy platform from Imperial College London to treat blood cancers. Arovella is also developing its DKK1-peptide targeting technology licenced from MD Anderson to be used in conjunction with its iNKT cell therapy platform. The Company is developing low-risk oral sprays to reformulate existing pharmaceuticals. The potential benefits of administering drugs through the oral mucosa (i.e. cheeks, tongue, gums and palate) include ease of use, lower dosage, reduced side effects and faster response time. Arovella's product pipeline includes an oral spray for the platelet-lowering drug anagrelide to treat metastatic disease in the background of high platelets, and ZolpiMist™, a first-in-class oral spray of zolpidem tartrate to treat short-term insomnia. ZolpiMist is approved by the FDA, TGA and the Ministry of Health (Chile) and is marketed in the USA. Arovella has rights to the product outside of the US and Canada. Other products in development include oral sprays to treat migraine headaches, motion sickness, and drug-resistant epilepsy.

For more information, visit www.arovella.com

This announcement contains certain statements which may constitute forward-looking statements or information ("forward-looking statements"), including statements regarding negotiations with third parties and regulatory approvals. These forward-looking statements are based on certain key expectations and assumptions, including assumptions regarding actions of third parties and financial terms. These factors and assumptions are based upon currently available information and the forward-looking statements contained herein speak only as of the date hereof. Although the expectations and assumptions reflected in the forward-looking statements are reasonable in the view of the Company's directors and management, reliance should not be placed on such statements as there is no assurance that they will prove correct. This is because forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks include, but are not limited to: uncertainties and other factors that are beyond the control of the Company; global economic conditions; risk associated with foreign currencies; and risk associated with securities market volatility. The Company assumes no obligation to update any forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking statements, except as required by Australian securities laws and ASX Listing Rules.