

Form 604**Corporations Act 2001
Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme Arovella Therapeutics Limited (ALA)
ACN/ARSN 090 987 250

1. Details of substantial holder (1)

Name Merchant Funds Management Pty Ltd (ABN 32 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and Merchant Group Pty Ltd (ABN 56 154 832 237)
ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on 13/09/2024
The previous notice was given to the company on 18/05/2023
The previous notice was dated 18/05/2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	86,210,282	11.36%	60,496,667	5.75%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
May 2023	Merchant Biotech Fund	On market buys	\$27,881.71	470,000	470,000
	Merchant Group Pty Ltd (Nominee A/C)	On market buys	\$17,198.34	285,000	285,000
Jun 2023	Merchant Biotech Fund	Placement	\$25,000.02	555,556	555,556
	Merchant Opportunities Fund	Placement	\$200,000.00	4,444,444	4,444,444
		On market buys	\$82,750.54	1,874,509	1,874,509
	Merchant Group Pty Ltd (Nominee A/C)	Placement	\$144,999.99	3,222,222	3,222,222
		On market buys	\$31,100.00	675,000	675,000
		On market sells	-\$201,278.88	-4,147,368	-4,147,368
Jul 2023	Merchant Opportunities Fund	On market buys	\$109,187.80	2,181,491	2,181,491
	Merchant Group Pty Ltd (Nominee A/C)	On market buys	\$485,854.71	12,112,368	12,112,368
Aug 2023	Merchant Opportunities Fund	On market buys	\$4,615.18	100,000	100,000
		On market sells	-\$25,090.00	-400,000	-400,000
	Merchant Biotech Fund	On market buys	\$9,601.29	212,948	212,948
	Merchant Group Pty Ltd (Nominee A/C)	On market buys	\$31,791.00	703,000	703,000
Sep 2023	Merchant Opportunities Fund	On market sells	-\$327,465.78	-5,255,000	-5,255,000
	Merchant Biotech Fund	On market buys	\$270,891.00	4,500,000	4,500,000
	Merchant Group Pty Ltd (Nominee A/C)	On market buys	\$76,862.00	997,000	997,000
Oct 2023	Merchant Biotech Fund	On market sells	-\$34,678.89	-388,000	-388,000
	Merchant Group Pty Ltd (Nominee A/C)	On market buys	\$74,433.48	1,046,000	1,046,000
		On market sells	-\$30,739.09	-335,790	-335,790
Nov 2023	Merchant Biotech Fund	On market sells	-\$34,589.03	-338,288	-338,288
	Merchant Opportunities Fund	On market buys	\$91,832.06	1,080,000	1,080,000
	Merchant Group Pty Ltd (Nominee A/C)	On market buys	\$50,911.28	580,355	580,355
		On market sells	-\$14,640.00	-145,000	-145,000

Dec 2023	Merchant Biotech Fund	On market sells	-\$153,804.00	-1,445,787	-1,445,787
	Merchant Opportunities Fund	On market buys	\$56,855.63	647,000	647,000
	Merchant Group Pty Ltd (Nominee A/C)	On market buys	\$5,030.00	55,000	55,000
		On market sells	-\$13,472.76	-112,273	-112,273
Jan 2024	Merchant Biotech Fund	On market sells	-\$268,927.64	-2,063,960	-2,063,960
	Merchant Opportunities Fund	On market buys	\$14,999.34	115,000	115,000
	Merchant Group Pty Ltd (Nominee A/C)	On market buys	\$74,133.53	518,355	518,355
Feb 2024	Merchant Biotech Fund	On market buys	\$79,665.17	470,000	470,000
		On market sells	\$39,521.47	-232,200	-232,200
	Merchant Group Pty Ltd (Nominee A/C)	On market buys	\$261,427.46	1,635,346	1,635,346
		On market sells	-\$156,117.12	-1,000,000	-1,000,000
Mar 2024	Merchant Biotech Fund	On market buys	\$69,378.21	445,000	445,000
	Merchant Group Pty Ltd (Nominee A/C)	On market buys	\$74,226.76	483,795	483,795
Apr 2024	Merchant Biotech Fund	Placement	\$80,000.00	800,000	80,000
		On market buys	\$129,701.76	1,177,174	1,177,174
		Off market buy	\$210,000.00	2,000,000	2,000,000
	Merchant Opportunities Fund	Off market sell	-\$210,000.00	-2,000,000	-2,000,000
	Merchant Group Pty Ltd (Nominee A/C)	Placement	\$625,000.00	6,250,000	6,250,000
		On market buys	\$306,294.60	2,624,200	2,624,200
May 2024	Merchant Group Pty Ltd (Nominee A/C)	On market buys	\$91,369.68	751,055	751,055
Jun 2024	Merchant Group Pty Ltd (Nominee A/C)	On market buys	\$13,382.54	109,000	109,000
Jul 2024	Merchant Biotech Fund	On market sells	-\$207,532.90	-1,190,100	-1,190,100
Aug 2024	Merchant Biotech Fund	On market buys	\$48,159.48	350,000	350,000
	Merchant Group Pty Ltd (Nominee A/C)	On market sells	-\$108,213.42	-706,667	-706,667
Sep 2024	Merchant Group Pty Ltd (Nominee A/C)	On market sells	-\$8,250.00	-55,000	-55,000
	Merchant Biotech Fund	The Investment Management Agreement for the Merchant Biotech Fund has been assigned to Biotech Capital Management Pty Ltd (ACN 680 656 553) effective 13/09/24. The previous Investment Manager was Merchant Funds Management Pty Ltd ACN 638 829 526. CIP Licensing Ltd continues as the R/E of the Fund. Biotech Capital Management Pty Ltd is a corporate authorised representative of Draupner Investment Management Pty Ltd.	N/A	-59,369,000	-59,369,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Merchant Group Pty Ltd	Merchant Group Pty Ltd (Nominee A/C)	Merchant Group Pty Ltd (Nominee Account)	Relevant interest under s608(1)(b) of the Corporations Act 2001 with the power to control the vote	57,709,223	5.49%
Merchant Opportunities Fund	Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	2,787,444	0.26%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Merchant Biotech Fund	Level 1 441 Stirling Highway Cottesloe WA 6011
Merchant Opportunities Fund	Level 1 441 Stirling Highway Cottesloe WA 6011
The Trust Company (Australia) Ltd	Level 15 20 Bond Street, Sydney NSW 2001
Merchant Group Pty Ltd	Level 1 441 Stirling Highway Cottesloe WA 6011
Merchant Funds Management Pty Ltd	Level 1 441 Stirling Highway Cottesloe WA 6011
CIP Licensing Ltd	103 Bolsover Street, Rockhampton QLD 4700
Biotech Capital Management Pty Ltd	Suite 35, 139 Cardigan Street, Carlton VIC 3053

Signature


print name

Andrew Chapman

capacity

Managing Director

sign here



date

17/09/2024