

ASX Release

26 March 2025

AROVELLA APPLIES FOR QUOTATION OF MAY OPTIONS

MELBOURNE, AUSTRALIA 26 March 2025: Arovella Therapeutics Limited (ASX: ALA) (**Arovella** or the **Company**), a biotechnology company focused on developing its invariant Natural Killer T (iNKT) cell therapy platform, has today applied for quotation of 115,897,550 options, which were issued as attaching options to the \$12.5 million placement completed by the Company in April 2024 (**May Options**). The May Options were issued without disclosure to exempt investors under Chapter 6D of the *Corporations Act 2001* (Cth).

The May Options are in the same class, and carry the same terms (exercise price of \$0.15, expiry 24 May 2027), as the attaching Options issued under Arovella's \$15 million placement in March 2025 (**Placement Options**). The Placement Options were granted quotation and commenced trading on ASX (ASX: ALAO) on 6 March 2025.

Arovella has today lodged a cleansing prospectus (**Prospectus**) with ASIC and ASX for a nominal offer of 10 new options (**New Options**) in the same class as the May Options (**Cleansing Options Offer**). After deducting the costs of the Cleansing Options Offer, no funds will be raised under the offer. The purpose of the Cleansing Options Offer is not to raise funds; rather, the Company has made the Cleansing Options Offer under the Prospectus to facilitate secondary trading of the May Options, and to satisfy ASX's conditions for quotation of the May Options.

The Company anticipates that the May Options will be granted quotation tomorrow, 27 March 2025, and commence trading under the ASX code 'ALAO' at that time.

Timetable of Cleansing Options Offer and quotation of May Options

Event	Date (AEDT) (2025)
Lodgement of Prospectus with ASIC and ASX	Wednesday, 26 March
Lodgement of Appendix 3B for New Options	Wednesday, 26 March
Lodgement of Appendix 2A to apply for quotation of May Options	Wednesday, 26 March
May Options to be granted quotation and commence trading	Thursday, 27 March
Closing Date of Cleansing Options Offer	5.00pm Monday, 31 March
Issue of, and lodgement of Appendix 2A for, New Options	Tuesday, 1 April

Note: The timetable above is indicative only and subject to variation. The Company reserves the right to alter the timetable as its absolute discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth).

ASX: ALA

Arovella Therapeutics Limited
ACN 090 987 250



This announcement has been authorised for release by the Company's Board of Directors.

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

Arovella Therapeutics Ltd (ASX: ALA) is a biotechnology company focused on developing its invariant natural killer T (iNKT) cell therapy platform from Imperial College London to treat blood cancers and solid tumours. Arovella's lead product is ALA-101. ALA-101 consists of CAR19-iNKT cells that have been modified to produce a Chimeric Antigen Receptor (CAR) that targets CD19. CD19 is an antigen found on the surface of numerous cancer types. Arovella is also expanding into solid tumour treatment through its CLDN18.2-targeting technology licensed from Sparx Group. iNKT cells also contain an invariant T cell receptor (iTCR) that targets α -GalCer bound CD1d, another antigen found on the surface of several cancer types. ALA-101 is being developed as an allogeneic cell therapy, which means it can be given from a healthy donor to a patient.

Glossary: **iNKT cell** – invariant Natural Killer T cells; **CAR** – Chimeric Antigen Receptor that can be introduced into immune cells to target cancer cells; **TCR** – T cell receptors are a group of proteins found on immune cells that recognise fragments of antigens as peptides bound to MHC complexes; **B-cell lymphoma** – A type of cancer that forms in B cells (a type of immune system cell); **CD1d** – Cluster of differentiation 1, which is expressed on some immune cells and cancer cells; **α GalCer** – alpha-galactosylceramide is a specific ligand for human and mouse natural killer T cells. It is a synthetic glycolipid.

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 the actions of third parties and financial terms. These factors and assumptions are based upon currently available information, and the forward-looking statements herein speak only 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; the 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.

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