

**ASX RELEASE**

1 February 2022

**Section 708A(5)(e) disclosure notice – issue of placement shares**

Arovella Therapeutics Limited ACN 090 987 250 (**ALA** or **Company**) today issued 120,230,220 fully paid ordinary shares in ALA (**Shares**) at an issue price of \$0.038 per Share to institutional and sophisticated investors, as outlined in ALA's announcement of 24 January 2022.

ALA issued the Shares without disclosure to investors under section 708A(5) *Corporations Act 2001* (Cth) (**Corporations Act**).

**Details of the securities issued**

Class of securities:	Ordinary shares
ASX Code of the securities:	ALA
Date of the issue or expected issue of the securities:	1 February 2022
Total number of securities issued or expected to be issued:	120,230,220

- (a) The above securities will be, or have been, issued without disclosure to investors under section 708A(6) of part 6D.2 Corporations Act and as permitted in compliance with section 708A.
- (b) This notice is given under section 708A(5)(e) and in accordance with section 708A(6) Corporations Act.
- (c) At the date of this notice, the Company has complied with the provisions of chapter 2M Corporations Act (as modified by an ASIC declaration dated 1 July 2004) in application to the Company and the Company has complied with section 674 Corporations Act.
- (d) There is no 'excluded information' required to be set out in this notice under sections 708A(7) and (8) Corporations Act.

For and on behalf of the board of ALA.



**Mr Phillip Hains**  
Company Secretary  
Arovella Therapeutics Limited