

**ASX Release**

14 July 2022

**LETTER TO OPTION HOLDERS**

**MELBOURNE, AUSTRALIA 14 July 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, advises that the attached letter has been sent to registered holders of ALAOE quoted options exercisable at \$0.05 each with an expiry date of 31 July 2022.

For and on behalf of the Board

**Phillip Hains**  
**Company Secretary**

**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](http://www.arovella.com)

14 July 2022

## EXPIRY OF LISTED OPTIONS

Dear Option Holder,

We are writing to you as a registered holder of ALAOE listed options (Options) in Arovella Therapeutics Limited (ASX: ALA)(Company), to remind you that the options will expire at 5:00pm (AEST) on Sunday, 31 July 2022.

In accordance with Clause 5.2 of Appendix 6A of the Listing Rules, ALA provides option holders with the following information:

- The number of quoted options to which this notice applies is 47,317,484.
- On exercise, each quoted options entitles the holder to receive one fully paid ordinary share in the Company. If all of the quoted options were exercised, 47,317,484 fully paid ordinary shares in the Company would be issued.
- The exercise price for each quoted option is \$0.05 (**Exercise Price**).
- The due date for payment of the Exercise Price is 5:00pm AEST on 31 July 2022 (**Expiry Date**).
- If payment is not received before the Expiry Date, the quoted options will expire unexercised, and all rights will cease.
- Official quotation of the quoted options will cease on 26 July 2022, being four business days before the Expiry Date.
- The market price of the Company's shares on 13 July 2022, being the last trading day prior to the date of this notice, was \$0.023.
- The highest market price of the Company's quoted fully paid ordinary shares during the 3 months immediately before this notice was issued was \$0.045 on 21 April 2022. The lowest market price of the Company's quoted fully paid ordinary shares during the 3 months immediately before this notice was issued was \$0.02 on 15 June 2022.
- The exercise of the options is not underwritten.
- This notice is not being sent within the 20 business days stipulated by clause 5.2 of Appendix 6A, due to an administrative oversight.

For the avoidance of doubt, please note the name of the Option Holder is set out in the personalised Notice of Exercise Form accompanying this letter.

If you have any further questions, please do not hesitate to contact our Registry at 1300 288 644 / +61 2 9698 5414 (outside Australia) or via email at [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au).

Yours faithfully



Phillip Hains  
Company Secretary