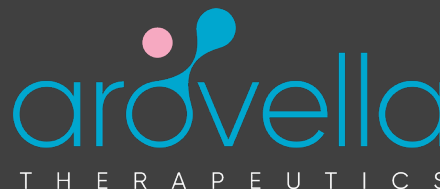


ASX: ALA

Arovella Therapeutics Limited
ACN 090 987 250



ASX Release

29 November 2022

AROVELLA RECEIVED \$1.05M R&D TAX INCENTIVE REFUND

MELBOURNE, AUSTRALIA 29 NOVEMBER 2022: Arovella Therapeutics Limited (ASX: ALA), a biotechnology company focused on developing its invariant Natural Killer T (iNKT) cell platform, is pleased to advise that it has received a refund of \$1,048,763 from the Australian Taxation Office under the R&D Tax Incentive for the 2022 financial year.

The incentive recognises the research and development activities undertaken by Arovella during the last financial year. The receipt of \$1.05m in additional funding will further support Arovella's development work for the current year.

The Australian government's R&D tax incentive encourages companies to engage in R&D programs by providing a refundable tax offset of up to 43.5% for eligible activities.

Release authorised by the Managing Director and Chief Executive Officer of Arovella Therapeutics Limited.

Dr Michael Baker

Chief Executive Officer & Managing Director

Arovella Therapeutics Ltd

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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 diseases. Arovella is developing its invariant natural killer T (iNKT) cell therapy platform from Imperial College London to treat blood cancers and solid tumours. Arovella is also expanding its DKK1-peptide targeting technology licenced from MD Anderson and used in conjunction with its iNKT cell therapy platform. The Company is also commercialising ZolpiMist™, a first-in-class oral spray of zolpidem tartrate to treat short-term insomnia. ZolpiMist is approved by the FDA and the TGA and is marketed in the USA. Arovella has rights to the product outside of the US and Canada.

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

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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.