

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

To Company Name/Scheme Arovelia 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 Biotech Fund (ARSN 654 495 468) 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 25/01/2023
The previous notice was given to the company on 28/01/2022
The previous notice was dated 28/01/2022

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	47,416,660	7.89%	69,717,710	9.25%

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
31/01/2022	Merchant Opportunities Fund	On Market Buy	\$0.04	1	1
31/01/2022	Merchant Group Pty Ltd (Nominee A/C)	On Market Buy	\$20,500.00	500,000	500,000
01/02/2022 – 28/02/2022	Merchant Opportunities Fund	On Market Buy On Market Sell	\$110,055.04 -\$100,000.00	2,583,339 -2,631,579	2,583,339 -2,631,579
01/03/2022 – 31/03/2022	Merchant Biotech Fund	On Market Buy	\$80,264.00	2,000,000	2,000,000
01/05/2022	Merchant Group Pty Ltd (Nominee A/C)	On Market Sell	-\$149,999.98	-3,947,368	-3,947,368
01/05/2022	Merchant Biotech Fund	On Market Buy	\$149,999.98	3,947,368	3,947,368
01/06/2022 – 30/06/2022	Merchant Biotech Fund	On Market Buy	\$30,495.05	1,399,288	1,399,288
18/07/2022	Merchant Biotech Fund	On Market Buy	\$4,204.16	200,001	200,001
01/08/2022 – 31/08/2022	Merchant Biotech Fund	On Market Buy	\$112,821.41	4,629,863	4,629,863
01/09/2022 – 30/09/2022	Merchant Opportunities Fund	On Market Sell	-\$161,963.75	-5,000,000	-5,000,000
01/09/2022 – 30/09/2022	Merchant Biotech Fund	On Market Buy	\$171,978.80	5,370,137	5,370,137
25/01/2023	Merchant Biotech Fund	Placement	\$125,000.00	6,250,000	6,250,000
25/01/2023	Merchant Group Pty Ltd (Nominee A/C)	Placement	\$140,000.00	7,000,000	7,000,000

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 Biotech Fund	Merchant Biotech Fund	The Trust Company (Australia) Ltd as custodian for Merchant Biotech Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	53,796,657	7.14%
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	15,921,053	2.11%

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 Opportunities Fund	Level 1 441 Stirling Highway Cottesloe WA 6011
Merchant Biotech 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

Signature

print name Andrew Chapman

capacity Managing Director

sign here



date 30/01/2023