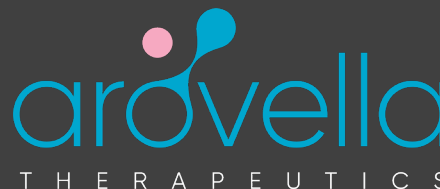


ASX: ALA

Arovella Therapeutics Limited
ACN 090 987 250



ASX Release

28 March 2023

**AROVELLA iNKT CELL PLATFORM
EXPLANATORY WEBINAR**

Presenting:

- Cell therapy basics and an overview of iNKT Cells, CAR-T and CAR-iNKT
- iNKT preclinical data
- iNKT platform manufacturing
- Arovella's CD19 and DKK1 targets and drug development

Register for presentation

11:00 AM (AEST) Tuesday 4th of April, 2023

MELBOURNE, AUSTRALIA 28 March 2023: Arovella Therapeutics Ltd (ASX: ALA) will hold an Explanatory webinar for shareholders and investors at 11:00 AM (AEST) on Tuesday the 4th of April 2023. As the Company progresses with its iNKT Platform and as we look to release more data, the Company is taking this opportunity to give a detailed explanation of iNKT Cells and the CAR-iNKT Platform.

The webinar will be an opportunity to hear the impressive preclinical data for the iNKT platform and how Arovella's manufacturing process is truly differentiated and addresses critical challenges for cell therapies. Arovella's Senior VP of Development and Translational Medicine, Dr Mini Bharathan, will present alongside CEO and MD, Dr Michael Baker.

Shareholders, investors and other interested parties are invited to register and attend via the following link. Further details on how to attend will be provided by email following registration.

https://us02web.zoom.us/webinar/register/WN_q97UwBO3RTqQpaPwwzPSvw

A recording of the webinar will be made available via the Company's website and social media channels following the event.

Questions can be submitted on the day or sent in advance to investor@arovella.com.

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

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Dr Michael Baker

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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 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.