

14 April 2023

Sean Maloney
Senior Adviser, Listings Compliance
ASX Compliance Pty Ltd
152-158 St George's Terrace
Perth WA 6000

Via email: ListingsCompliancePerth@asx.com.au

Dear Sean

Response to Price Query

Arovella Therapeutics Limited (ASX:ALA) ("Arovella" or "the Company") refers to your Price Query dated 14 April 2023 and provides the following responses:

1. *Is ALA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

No.

2. *If the answer to question 1 is "yes".*

(a) Is ALA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ALA's securities would suggest to ASX that such information may have ceased to be confidential and therefore ALA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

(b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

3. *If the answer to question 1 is "no", is there any other explanation that ALA may have for the recent trading in its securities?*

The Company is not aware of an explanation for the recent trading in its securities.

The Company notes, however, that it hosted an explanatory webinar on 4 April 2023 and released the corresponding presentation on the ASX Market Announcements Platform on 4 April 2023 prior to the webinar.

Further, Merchant Funds Management Pty Ltd advised an increase of its holding in the Company in a Form 604 Notice of change of interests of substantial holder on 11 April 2023.

The Company advised on 6 February 2023 that it is presenting at the American Association for Cancer Research conference, and is scheduled to present on 16 April 2023.

ASX: ALA

Arovella Therapeutics Limited
ACN 090 987 250



4. Please confirm that ALA is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

5. Please confirm that ALA's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ALA with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that these responses have been authorised and approved in accordance with its published Continuous Disclosure Policy.

Please contact me if you require any further information.

Yours sincerely

Dr Michael Baker

Chief Executive Officer & Managing Director



14 April 2023

Reference: 72379

Mr Rowan Cole
Company Secretary
Arovella Therapeutics Limited

By email:

Dear Mr Cole

Arovella Therapeutics Limited ('ALA'): Price - Query

ASX refers to the following:

- A. The change in the price of ALA's securities from a low of \$0.056 on 11 April 2023 to an intraday high of \$0.078 today, 14 April 2023.
- B. The significant increase in the volume of ALA's securities traded from 11 April 2023 to today, 14 April 2023.

Request for information

In light of this, ASX asks ALA to respond separately to each of the following questions and requests for information:

- 1. Is ALA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is ALA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ALA's securities would suggest to ASX that such information may have ceased to be confidential and therefore ALA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that ALA may have for the recent trading in its securities?
- 4. Please confirm that ALA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that ALA's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ALA with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:00 PM AWST Friday, 14 April 2023**. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ALA's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ALA to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ALA's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ALA's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ALA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ALA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Sean Maloney
Senior Adviser, Listings Compliance