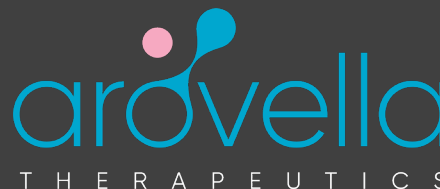


ASX: ALA

Arovella Therapeutics Limited
ACN 090 987 250

**ASX Release**

29 June 2023

SHARE PURCHASE PLAN CLOSING DATE EXTENDED**Highlights:**

- **SPP Closing Date extended by one week to 5.00pm (AEST) Thursday, 6 July 2023**

MELBOURNE, AUSTRALIA 29 June 2023: Arovella Therapeutics Ltd (ASX: ALA), a biotechnology company focused on developing its invariant Natural Killer T (iNKT) cell therapy platform, announced a share purchase plan (SPP) on 7 June 2023.

Under the SPP, eligible Arovella shareholders, being shareholders with a registered address in Australia and New Zealand on the Company's share register as at 7:00pm (AEST) on Tuesday, 6 June 2023, and who are not in the United States or acting on account or benefit of a person in the United States have the opportunity to apply for up to A\$30,000 of new Shares per eligible shareholder.

The Closing Date for the SPP was 5.00pm (AEST) Thursday, 29 June 2023. Given the proximity of the Closing Date to the end of financial year reporting period, Arovella has received feedback requesting that the closing date be extended into the new financial year. The Board of Directors has therefore determined to extend the SPP Closing Date by one week to **5.00pm (AEST) Thursday, 6 July 2023**.

All other terms of the SPP as set out in the Offer Booklet sent to Eligible Shareholders on 15 June 2023 remain unchanged. The SPP Offer Booklet is available on the Company website (www.arovella.com) or by contacting the Company's Share Registry on +61 (02) 8072 1400 (at any time between 8:30am and 5:30pm (AEST), Monday to Friday (excluding public holidays)).

Key Dates

Event	Time / Date
Record Date	7.00pm (Melbourne time) Tuesday, 6 June 2023
Announcement of SPP offer and lodgement of Appendix 3B	Wednesday, 7 June 2023
Dispatch of SPP offer booklet and opening date of SPP offer	Thursday, 15 June 2023
Closing date of SPP offer	5.00pm (Melbourne time) Thursday, 6 July 2023
Announcement of results of SPP (including scale back, if any)	Tuesday, 11 July 2023
SPP allotment date and lodgement of Appendix 2A	Wednesday, 12 July 2023
SPP shares commence trading on ASX and dispatch of holding statements	Thursday, 13 July 2023

Note: This timetable is indicative only and subject to change. The commencement of trading and quotation of SPP Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Arovella reserves the right to amend this timetable at any time, including closing the SPP early, extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

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This announcement has been authorised for release by the Company's Board of Directors.

For and on behalf of the Board and for further information, please contact:

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NOTES TO EDITORS:

About Arovella Therapeutics Ltd

Arovella Therapeutics Ltd (ASX: ALA) is a biotechnology company focused on 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. Arovella's lead product is ALA-101. ALA-101 consists of CAR19-iNKT cells that have been modified to produce a Chimeric Antigen Receptor (CAR) that targets CD19. CD19 is an antigen found on the surface of numerous cancer types. iNKT cells also contain an invariant T cell receptor (iTTCR) that targets α -GalCer bound CD1d, another antigen found on the surface of several cancer types. ALA-101 is being developed as an allogeneic cell therapy, which means it can be given from a healthy donor to a patient.

Glossary: **iNKT cell** – invariant Natural Killer T cells; **CAR** – Chimeric Antigen Receptor that can be introduced into immune cells to target cancer cells; **TCR** – T cell receptors are a group of proteins found on immune cells that recognise fragments of antigens as peptides bound to MHC complexes; **B-cell lymphoma** – A type of cancer that forms in B cells (a type of immune system cell); **CD1d** – Cluster of differentiation 1, which is expressed on some immune cells and cancer cells; **α GalCer** – alpha-galactosylceramide is a specific ligand for human and mouse natural killer T cells. It is a synthetic glycolipid.

The Company is also commercialising ZolpiMist™ to treat short-term insomnia.

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 the actions of third parties and financial terms. These factors and assumptions are based upon currently available information, and the forward-looking statements herein speak only 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; the risk associated with foreign currencies; and risk associated with securities market volatility. The Company

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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.