ASX Release

11 July 2023

COMPLETION OF OVERSUBSCRIBED SHARE PURCHASE PLAN

Highlights:

- **Arovella completes oversubscribed share purchase plan to raise $2.2 million.**

MELBOURNE, AUSTRALIA 11 July 2023: Arovella Therapeutics Ltd (ASX: ALA), a biotechnology company focused on developing its invariant Natural Killer T (iNKT) cell therapy platform, is pleased to announce the successful completion of its share purchase plan (SPP) announced on 7 June 2023, and which closed on 6 July 2023.

The SPP was oversubscribed and raised a total of $2.2 million. The Company has elected to accept all oversubscriptions in full.

A total of 49,241,018 new ordinary shares will be issued tomorrow, 12 July 2023, to SPP participants pursuant to ASX Listing Rule 7.2 Exception 5.

Arovella's CEO and Managing Director, Dr Michael Baker, commented: "We are thrilled with the support that we have received from our investor base. We remain optimistic about our iNKT cell platform and the potential that it holds for cancer treatment across blood cancers and solid tumours. We will continue to strive to accelerate our programs into the clinic and create shareholder value."

Funds raised under the SPP will be used to advance Arovella's lead product, ALA-101, towards a Phase 1 clinical trial for patients with CD19-positive Non-Hodgkin's lymphoma. It will also be used to strengthen Arovella's iNKT cell therapy pipeline and provide general working capital.

Over the coming 18 months, Arovella expects to achieve several critical milestones, including:

- Reporting initial animal data on ALA-101 in combination with Imugene's onCARlytics (H2 CY23);
- Optimising and scaling-up its CAR-iNKT manufacturing process suitable for phase I clinical trials, including completing cGMP manufacture of its lentiviral vector (H2 CY23);
- Completing Investigational New Drug (IND)-enabling non-clinical safety and efficacy studies (H1 CY24);
- Manufacturing clinical batches for phase I clinical trials (H1 CY24);
- Securing an Investigational New Drug (IND) application with the FDA and/or regulatory filing with TGA to conduct a phase I clinical trial in Non-Hodgkin's lymphoma (H2 CY24); and
- Commencing a phase I clinical trial in Non-Hodgkin's lymphoma (H2 CY24)

Arovella's Chairman, Dr Tom Duthy, said: "This is an exciting time for Arovella and we look forward to advancing this important therapy into the clinic and to creating value for our supportive shareholders."

Authorised for release by Arovella's Board of Directors.

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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 (iTCR) 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; **aGalCer** – 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 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.