

ASX: ALA

Arovella Therapeutics Limited
ACN 090 987 250



ASX Release

04 May 2026

BOARD REFRESH AND CEO RESIGNATION

MELBOURNE, AUSTRALIA 4 May 2026: Arovella Therapeutics Ltd (ASX: ALA) (**Arovella** or the **Company**), a biotechnology company focused on developing its invariant Natural Killer T (iNKT) cell therapy platform, advises that it has received a notice under section 249D of the Corporations Act 2001 (Cth) from a requisitioning shareholder, to remove Dr Michael Baker and Dr Mike Perry as Directors of the Company.

Following receipt of the notice, Dr Michael Baker has resigned as Chief Executive Officer and Managing Director. Dr Baker has provided three months' notice.

In addition, Dr Andrew Nash, Dr Debora Barton and Dr Mike Perry have resigned as directors of the Company with immediate effect.

The Board has accepted the four resignations and thanks Dr Baker, Dr Nash, Dr Barton and Dr Perry for their contributions to Arovella and wishes them well.

Following these changes, the Board of Arovella comprises:

- Mr David Williams
- Mr Mark Diamond
- Dr Michael Thurn

Mr David Williams has been appointed Chairman of the Board.

The Board is undertaking a comprehensive review of the Company's technology platform, development strategy and growth opportunities, and is optimistic and excited about Arovella's near-term prospects.

Arovella Chairman Mr David Williams, commented: "The refreshed Board is focused on ensuring Arovella is well positioned for its next phase of development. We will move quickly to review the Company's technology platform, strategic priorities and growth opportunities, with the objective of creating long-term value for shareholders. The new Board has a fresh set of eyes and plenty of ideas for growth and business development."

This announcement has been authorised for release by the Board of Directors of Arovella Therapeutics Ltd.

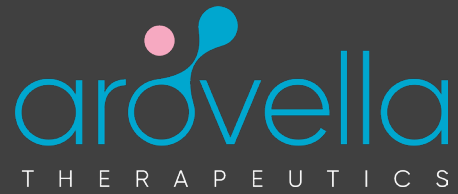
Arovella Therapeutics Ltd

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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'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 glycolipid bound CD1d, another antigen found on the surface of several cancer types. ALA-101 has had its Investigational New Drug application (IND) accepted by the US FDA and is being developed as an allogeneic cell therapy, which means it can be given from a healthy donor to a patient. Arovella is also expanding into solid tumour treatment through its CLDN18.2-targeting technology licensed from Sparx Group. Arovella will also incorporate its IL-12-TM technology into its solid tumour programs.

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.

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.

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