

20 September 2021

ASX Announcement

Island updates API agreement

MELBOURNE Australia, 20 September 2021: Australian mid-clinical stage antiviral drug development company, Island Pharmaceuticals Ltd (ASX: ILA) announces that it has entered into a new one-off purchase agreement with Curia, Inc., which replaces the agreement previously announced (22 July 2021), to manufacture two 2.5 kilogram de novo batches of GMP drug substance for its upcoming Phase IIa clinical trial where lead asset, ISLA-101 will be studied as a potential preventative for dengue fever.

Island previously entered into a purchase agreement with CerRx, Inc. (announced 22 July 2021) to acquire Active Pharmaceutical Ingredient (API). However, in view of an inventory error at a third-party storage facility, subsequent to the original agreement announcement, Island has been informed that there is less API available to purchase than originally expected. This has resulted in the cancellation of that agreement at no cost to Island. As a result, Island has engaged Curia to undertake two 2.5-kilogram manufacturing campaigns to provide material for the upcoming and subsequent trial at a cost of approximately \$431,300 USD, which is in line with budget forecast.

The Company expects that the manufacturing campaign should only result in a short delay to early Q1 2022 to begin trial enrolment - previously this was anticipated to begin in late Q4, 2021. This replacement manufacturing campaign will provide drug substance with a longer shelf life than under the prior arrangement.

CEO of Island Pharmaceuticals, Dr David Foster said, *"We are happy to continue our relationship with Curia via this new manufacturing program, which will support our ISLA 101 trial in dengue fever. It is pleasing to have quickly secured a new quality source for our drug substance - allowing us to continue to move forward rapidly with our Phase 2a trial plans."*

This manufacturing campaign serves to provide API for Island's upcoming "PEACH" study- "A Phase 2, Randomized, Double blind, Placebo-controlled Study for the Prophylactic Examination of an Antiviral in a Dengue Challenge Model", which was described in Island's ASX IPO Prospectus (9 April 2021).

Approved for release to the ASX by:

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About Island Pharmaceuticals

Island is clinical-stage drug repurposing company, focused on the topical area of antiviral therapeutics for infectious diseases. Our lead asset is ISLA-101, a drug with a well-established safety profile, being repurposed for the prevention and treatment of dengue fever and other mosquito (or vector) borne diseases. The Company is advancing toward a Phase 2 clinical trial in dengue-infected subjects.

If ISLA-101 achieves FDA approval, and certain other criteria are met, Isla may be eligible to obtain a "Priority Review Voucher" at the time of FDA approval. This means that as well as getting approval to manufacture and sell ISLA-101, the Priority Review Voucher (PRV) would permit Island to expedite the FDA approval process for a new drug or sell the PRV in a secondary market.

Island encourages all current investors to go paperless by registering their details with the Company's share registry, Automic Registry Services, whose contact info is housed on the Shareholder Services page of the Company's website.

Visit www.islandpharmaceuticals.com for more on Island.