17 June 2025

ASX Announcement

Successful Phase 2 PROTECT trial top-line results: Webinar presentation

- **Presentation summarises highly encouraging phase 2a/b top-line results that advocate for the continued clinical development of ISLA-101 in dengue virus**
- **ISLA-101 delivered a meaningful reduction in both viremia (viral load) and symptoms in preventative cohort**
- **Evidence of reduced duration of viremia identified in both preventative and treatment cohorts**
- **Improved symptoms and lab abnormalities documented in ISLA-101 dosed participants in both cohorts**

MELBOURNE Australia, 17 June 2025: Australian antiviral drug development company, Island Pharmaceuticals Ltd (**ASX: ILA**; **Island** or **the Company**) is pleased to provide the following presentation which summarises initial and additional findings from its recently completed, successful Phase 2a/b PROTECT Trial using ISLA-101 in a human challenge model of dengue virus infection.

The presentation provides further insight into the highly encouraging results, which demonstrated anti-dengue activity in ISLA-101 treated subjects. This included ISLA-101 ability to deliver a meaningful reduction in both viremia (viral load) and symptoms in the preventative cohort, as well as signals of drug effect in the treatment arm.

Further to this, additional findings include evidence of reduced viremia duration in both the preventative and treatment cohorts, as well as improved symptoms and some lab abnormalities in patients dosed with ISLA-101.

The presentation will be used in the Company's upcoming webinar, during which CEO and Managing Director, Dr David Foster will provide an overview of the top-line results, as well as an update on the Company's anticipated next steps and broader portfolio expansion initiatives.

The briefing will be followed by a Q&A session. Questions can be submitted now to henry.jordan@sdir.com.au or in written form during the webinar. Anyone wishing to attend the webinar must register via the following link:

Date and time:

11:00am AEST (9:00am AWST) on Tuesday, 17 June

Registration:

https://us02web.zoom.us/webinar/register/WN_6kMFre8DSki7Mt60Sc56Eg#/registration

- Ends -

To subscribe to Island's monthly newsletter, IslandWatch, and other forms of email communications, please visit this page of our website.

Approved for release to the ASX by:

David Foster (CEO and Managing Director)
Island Pharmaceuticals Limited
info@islandpharmaceuticals.com

Investors and media, for further information, please contact:

Henry Jordan
Six Degrees Investor Relations
+61 (0) 431 271 538
henry.jordan@sdir.com.au

About Island Pharmaceuticals

Island (ASX: ILA) is a drug repurposing company, focused on areas of unmet need for antiviral therapeutics to address infectious diseases. Our lead asset is ISLA-101, a drug with a well- established safety profile, being repurposed for the prevention and treatment of dengue2 fever and other mosquito (or vector) borne diseases.

If ISLA-101 achieves FDA approval, and certain other criteria are met, Island 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) could 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 theCompany's share registry, Automic Registry Services, whose contact info is housed on theShareholder Services page of the Company's website.

Visit www.islandpharmaceuticals.com for more on Island.

COMBATTING URGENT VIRAL DISEASE THREATS

DR DAVID FOSTER, MANAGING DIRECTOR

June 2025

(ASX: ILA)

DISCLAIMER

This presentation has been prepared by Island Pharmaceuticals Limited (ABN 641 183 842) (**Company** or **Island Pharmaceuticals**).

Not an offer or financial product advice

The Company is not licensed to provide financial product advice. This presentation is not and should not be considered, and does not contain or purport to contain, an offer or an invitation to sell, or a solicitation of an offer to buy, directly or indirectly any securities, to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement or recommendation to enter into, any contract whatsoever relating to any securities. This presentation is for information purposes only and is not a prospectus, product disclosure statement, pathfinder document for the purposes of section 734(9) of the Australian *Corporations Act 2001* (Cth) (**Corporations Act**) or other offer document under Australian law or the law of any other jurisdiction. This presentation does not constitute an invitation to apply for or purchase Securities and does not include any application form for Securities. This presentation does not constitute an advertisement for an offer or proposed offer of Securities. Neither this presentation nor anything contained in it shall form the basis of any contract or commitment and it is not intended to induce or solicit any person to engage in, or refrain from engaging in, any transaction. Nothing in this presentation constitutes legal, financial, tax or other advice. Recipients of the presentation should conduct their own investigation, evaluation and analysis of the business and other data and information set out in the presentation.

Financial data All dollar values are in Australian dollars ($ or A$) unless otherwise stated. Any financial data in this presentation is unaudited. Past performance The operating and historical financial information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future performance or condition. Actual results could differ materially from those referred to in this presentation. You should note that past performance of the Group is not and cannot be relied upon as an indicator of (and provides no guidance as to) future Group performance.

Future performance

This presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "propose", "goals", "targets", "aims", "outlook", "forecasts", "should", "could", "would", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this presentation include statements regarding the Company's future growth options, strategies and new products. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings and estimates (if any), are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation is given that the assumptions upon which forward looking statements may be based are reasonable. This presentation contains statements that are subject to risk factors associated with the Group's industry. These forward-looking statements may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, but without limitation, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this presentation will actually occur. Actual operations, results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward looking statements in this presentation speak only as of the date of this presentation.

Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this presentation will under any circumstances create an implication that there has been no change in the affairs of the Group since the date of this presentation.

Island Pharmaceuticals (ASX: ILA) is an antiviral therapeutics company targeting infectious diseases

Dengue infects up to 400m per year*

Major market potential

Positive results in aggressive models

Phase 2a/b PROTECT clinical trial in dengue completed

PRV potential valued at ~A$225m

Pipeline expansion pending with expedited approval route defined

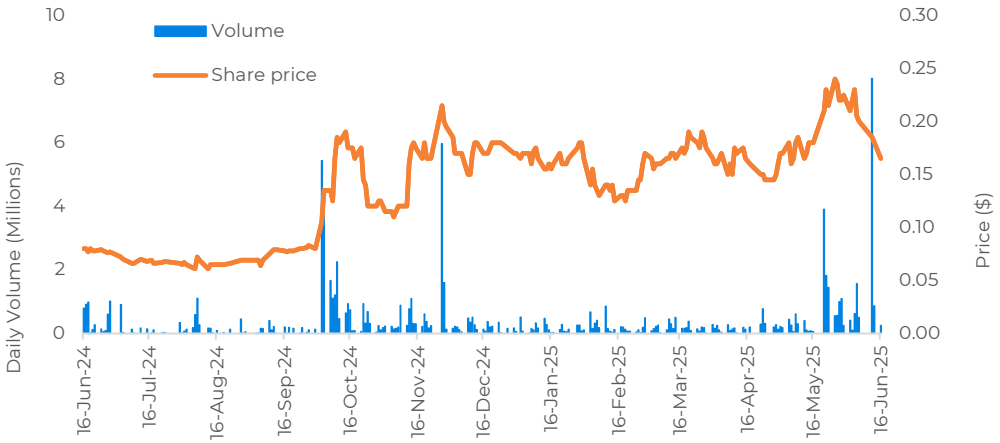
CORPORATE OVERVIEW

Snapshot

Share on issue[1]:	236,093,034
Price per share[1]:	$0.165
Market capitalisation[1]:	$38.96m
Cash at bank (31 March 2024)[2]:	$4.82m
May 2025 placement:	$3.6m
DoD grant funding to directly support the Phase 2a/b PROTECT clinical study	US$625k

Substantial shareholders	
Dr William James Garner[3]	14.21%
Jason Alan Carroll[4]	13.26%
MWP Partners Limited[5]	8.25%
Dr Daniel Tillett[6]	6.72%

Price & volume (12 month)

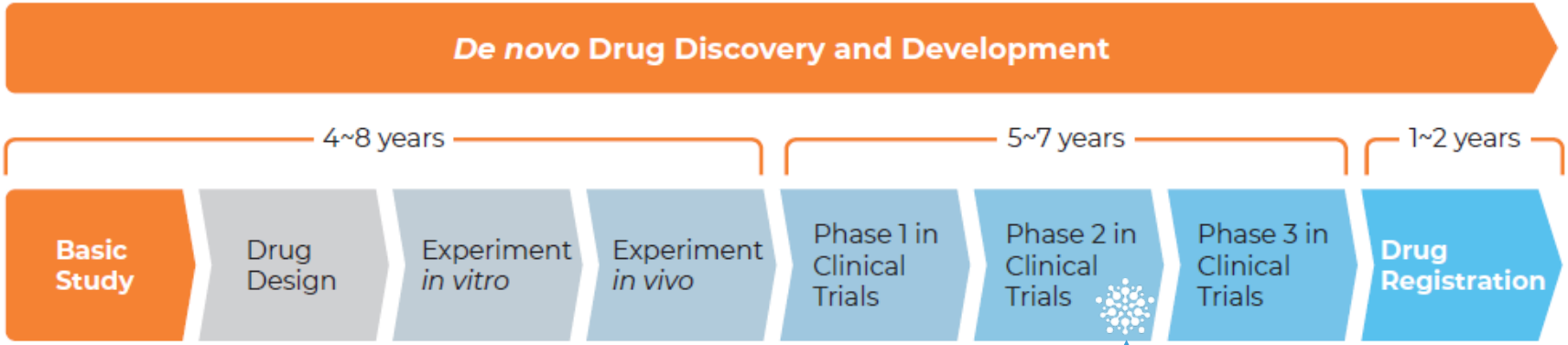


Board of Directors

Phil Lynch, Executive Chairman
Dr David Foster, CEO and Managing Director
Chris Ntoumenopoulos , Non-Executive Director

1. As at 16 June 2025
2. Does not take into consideration cash used since reporting date
3 Per holding per Substantial interest notices lodged with ASX on 02 June 2025
4. Per holding per Substantial interest notices lodged with ASX on 29 May 2025
5 Per holding per Substantial interest notices lodged with ASX on 03 June 2025
6 Per holding per Substantial interest notices lodged with ASX on 19 March 2025

BENEFITS OF DRUG REPURPOSING



***De novo* Drug Discovery and Development**
- Low Success Rate
- Huge Cost and Time-consuming Development

Drug Repurposing
- Known Drug Safety
- Reduced Pharmacokinetic Uncertainty

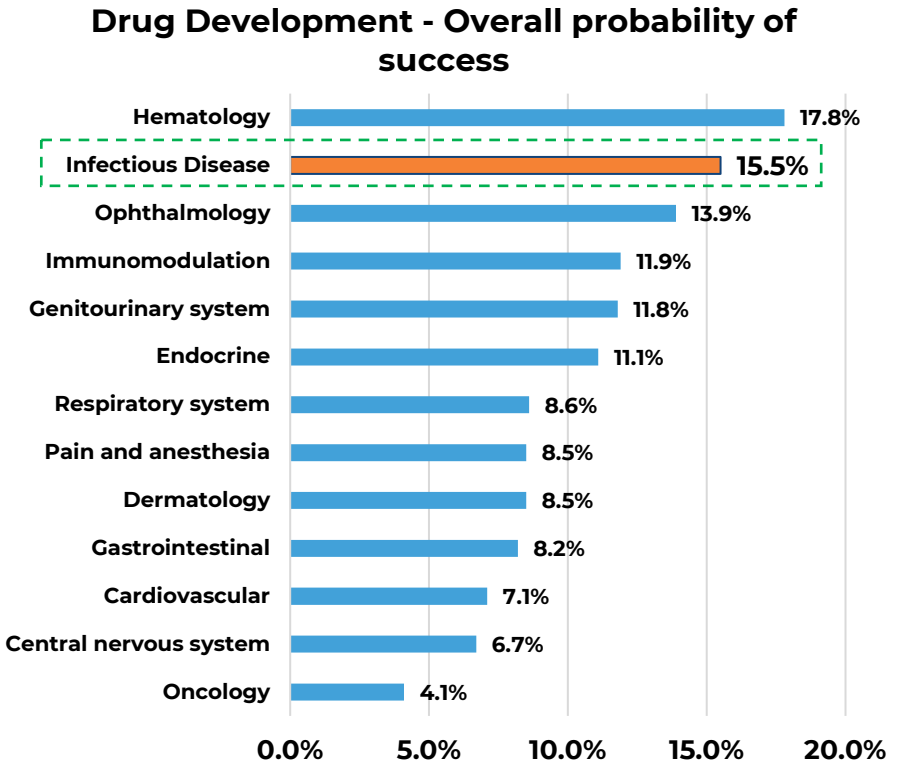
Drug Repurposing

ILA is well advanced in its clinical development pipeline

INCREASED LIKELIHOOD OF SUCCESS

Probability of successful Phase III transition post phase II) for infectious disease treatments increases to 64%

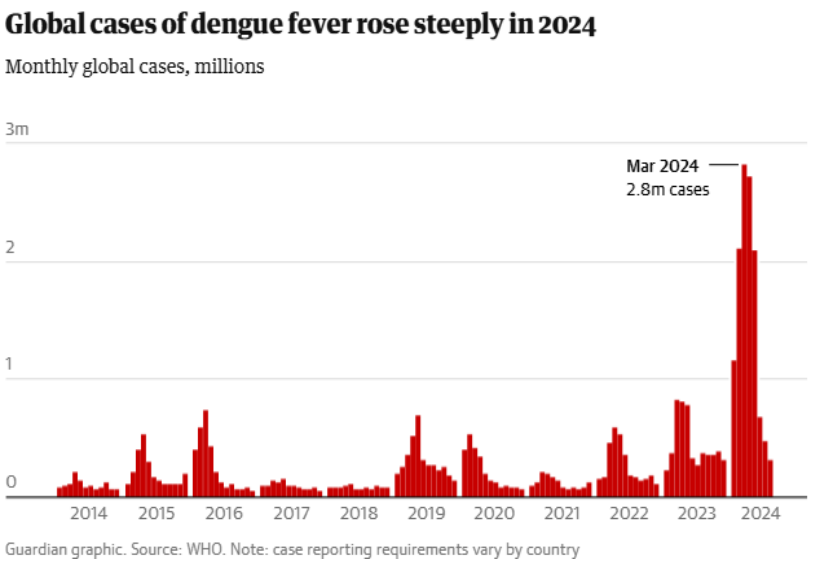
- Treatments for infectious disease **have a statistically higher likelihood of overall success** in clinical trials
- Anti-infective treatments sit at the low end of the drug development cost curve across all therapeutic areas
- JAMA research shows that **anti-infective drugs were the least expensive to develop**[1]
- Infectious disease treatments have the third-highest probability of phase II success (38.4%), behind hematology (48.1%) and metabolic (45%) treatments [2]
- **Island has considerable potential to advance the next phase of clinical trials and secure a priority review voucher**

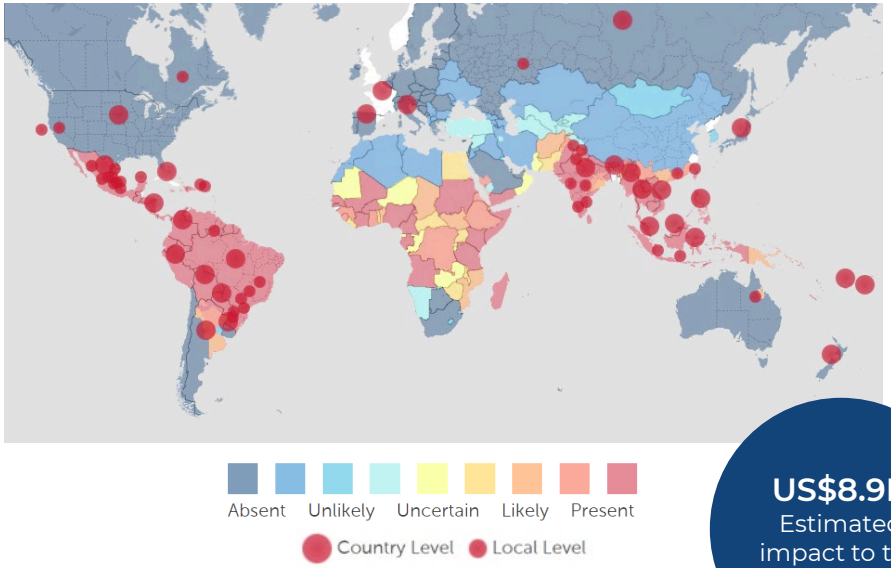


[1] *JAMA Network: Costs of Drug Development and Research and Development Intensity in the US, 2000-2018*

[2] *Biotechnology Innovation Organisation: Clinical development success rates and contributing factors 2011-2020*

DENGUE - COMMON AND SPREADING





HealthMap: recent reports of local or imported dengue cases (March 2025)

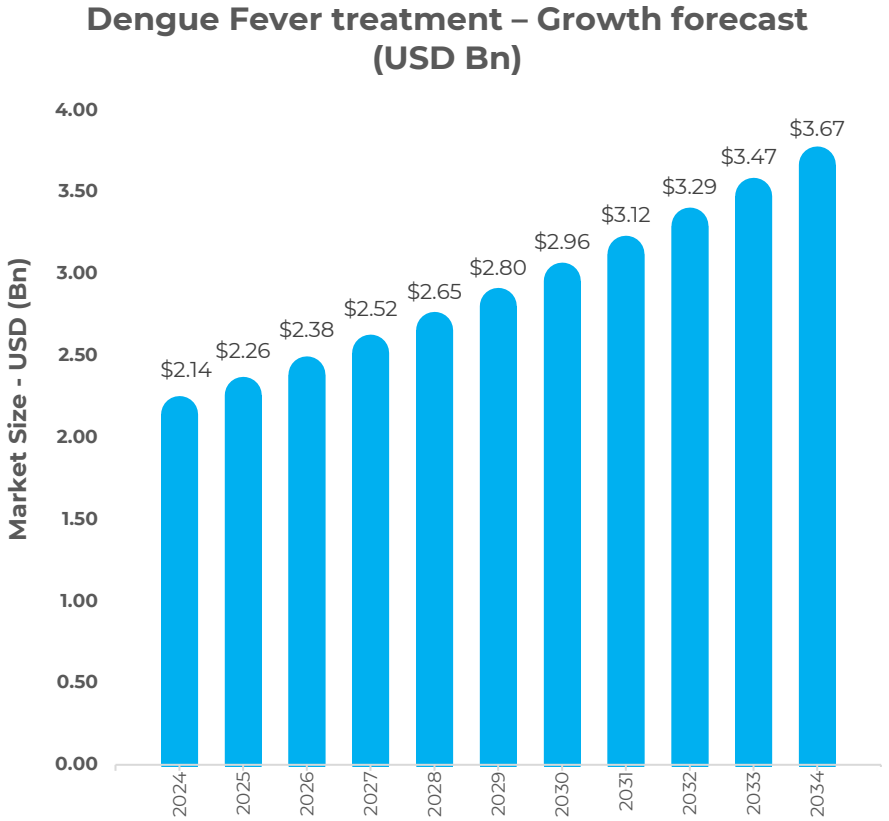
US$8.9B
Estimated impact to the economy from dengue fever

“About half of the world's population is now at risk of dengue with an estimated 100 – 400 million infections occurring each year”

World Health Organisation, 30 May 2024

A MULTI-BILLION-DOLLAR MARKET OPPORTUNITY

- Currently no specific small molecule targeting dengue – providing ILA with the opportunity to be first to market
- Takeda Pharmaceuticals project global sales (ex-USA) of its Qdenga dengue vaccine at US$1.6bn to US$2bn by 2030[1]
- Quick establishment of the anti-malarial drug market highlights potential for dengue drug development trends
- Antimalarial drug market was valued at US$1.76Bn in 2024 with a potential to grow to US$2.5Bn by 2030[2]



Source: Market Research Future (Rahul Gotadki, May 2025)

[1] *Antimalarial Drugs Market by Drug Class, Drug Type, Route of Administration, Malaria Type, Distribution Channel, End User - Global Forecast 2025-20*

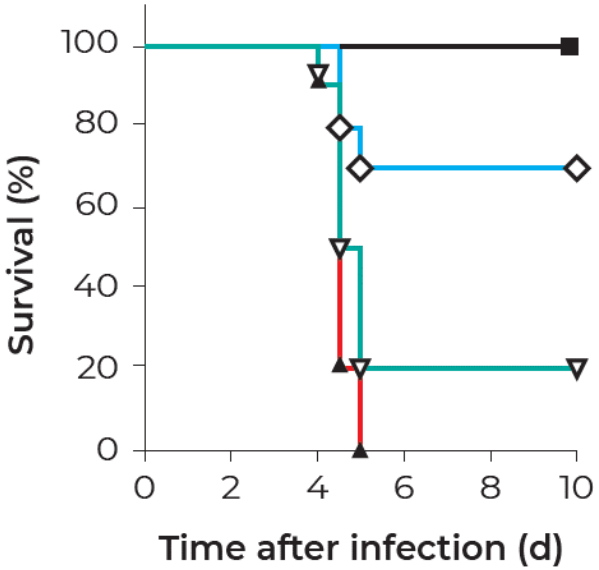
[2] *Fierce Biotech: Takeda taps Biological E to ramp up Qdenga manufacturing capacity on quest to make 100M doses a year*

ISLA-101 – BROAD ACTIVITY EVIDENT

Demonstrated activity against flaviviruses (subgroup of arboviruses) in models of infection

- ISLA-101 has demonstrated broad anti-viral activity in *in-vitro* models
- Demonstrated potent anti dengue-1 activity in *in-vitro* models using fresh human cells
- Protective in dengue fever and Zika in animal models
- Shown to prevent death in 70% of subjects in extremely lethal animal models
- Increasing concentrations of ISLA-101 prevent death induced by an otherwise lethal dengue fever infection
- 48 human clinical studies completed in other indications
- ILA's Single Ascending Dose study and further modelling reinforced safety / tolerability and identified dosing for Phase 2 trial

PREVENTING ANIMAL DEATHS FROM LETHAL DENGUE AND PROTECTIVE AGAINST ZIKA



Two daily doses of Isla101 prevent 70% of deaths by otherwise lethal Dengue

Isla101 drug control
DENV
DENV+ Isla101 twice daily
DENV+ Isla101 once daily

Survival curve showing protection from lethal dengue change by Increasing dose of ISLA101 (mouse model).

Fraser et al. J. Infect. Dis 2014

PHASE 2A/B (PROTECT) STUDY OVERVIEW

Study aim was to determine a path forward for ISLA-101 – Results indicate clear signals of drug effect, highlighting success

Randomised, double blind, placebo-controlled dengue challenge study – prophylactic and treatment challenge:

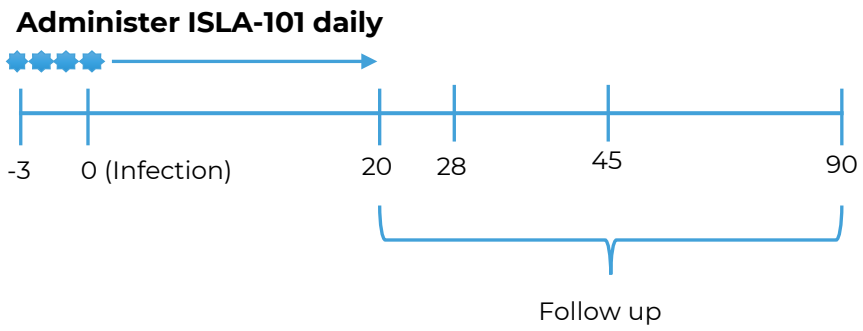
- Study included preventative (Phase 2a) and therapeutic (Phase 2b) arm
- Preventative Cohort- 2a: 4 subjects randomized 3:1
- Therapeutic Cohort: 2b: 10 subjects randomized 8:2
- Primary endpoint:
  - Assess effect of ISLA-101 on viremia after challenge with DENV-1-LVHC
- Secondary endpoints:
  - Characterise clinical, immunologic and virologic responses following ISLA-101 after challenge with DENV-1-LVHC
  - Assess effect of ISLA-101 on clinical signs and symptoms after challenge with DENV-1-LVHC
  - Assess safety of ISLA-101 in the challenge with DENV-1-LVHC

Trial conducted at SUNY Upstate Medical University Syracuse, New York.

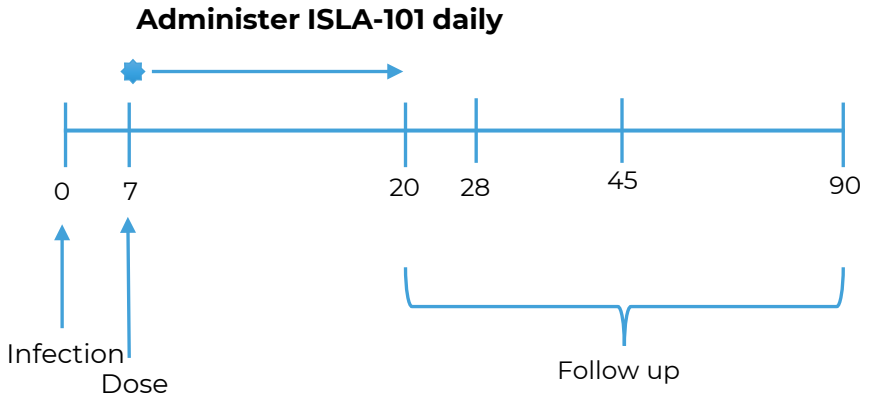
PHASE 2A/B (PROTECT) DESIGN

- Phase 1 (completed April 2024) achieved all study outcomes relating to safety and dosing, demonstrating benefit of Challenge study approach
- Phase 2a subjects dosed in October 2024
- Safety Review Council review highlighted:
  - Administering ISLA-101 was safe
  - Study achieved appropriate ISLA-101 blood concentrations
  - Dosed subjects exhibited evidence of antiviral activity versus control
  - Unanimous decision to advance 2b cohort
- 2b cohort administered ISLA-101 in February 2025
- Pharmacokinetic analysis of 2b cohort has shown target blood level concentration was achieved in all participants
- **Top-line results showed that ISLA-101 achieved anti-dengue activity in humans – highlighting a successful trial**

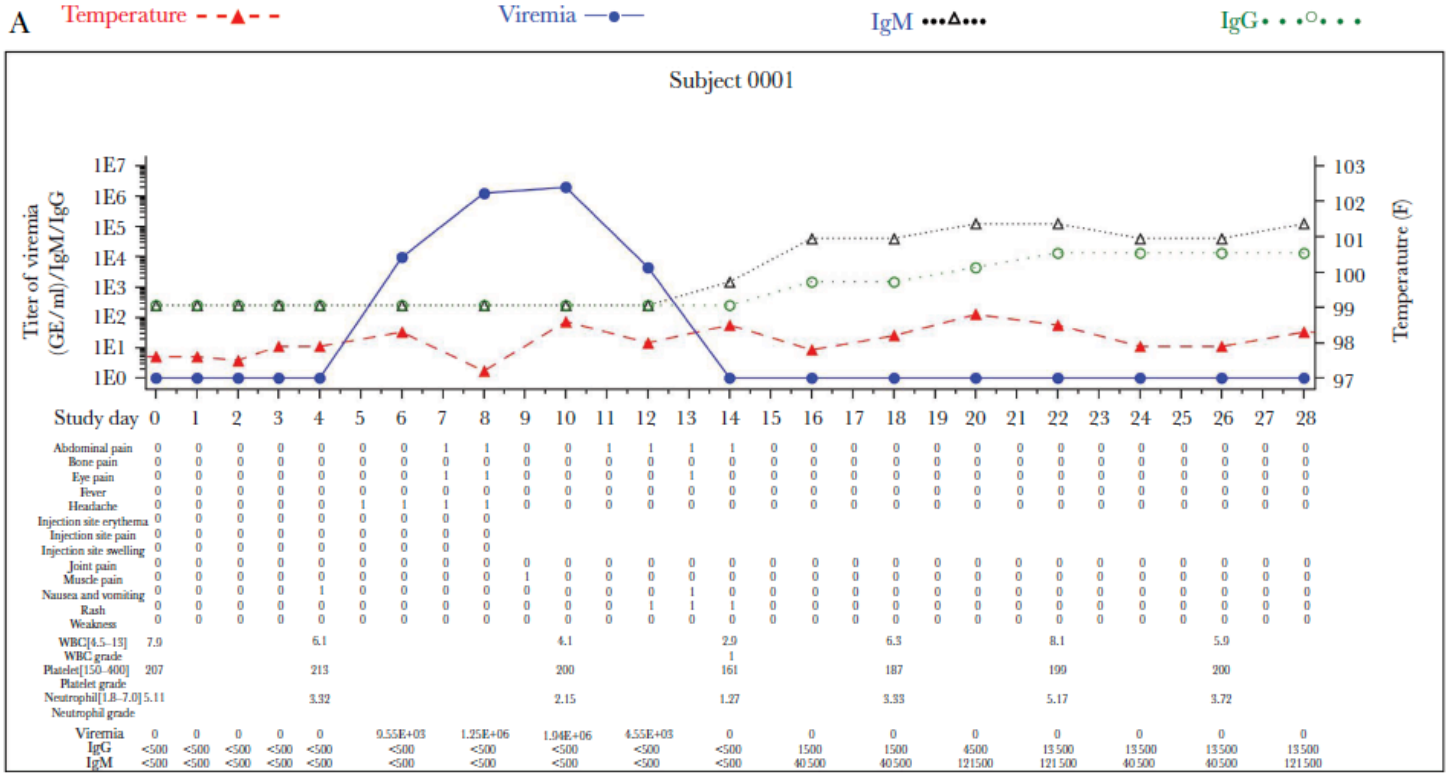
Phase 2A: Preventative cohort



Phase 2B: Treatment cohort



PROTOTYPICAL DENGUE CHALLENGE INFECTION

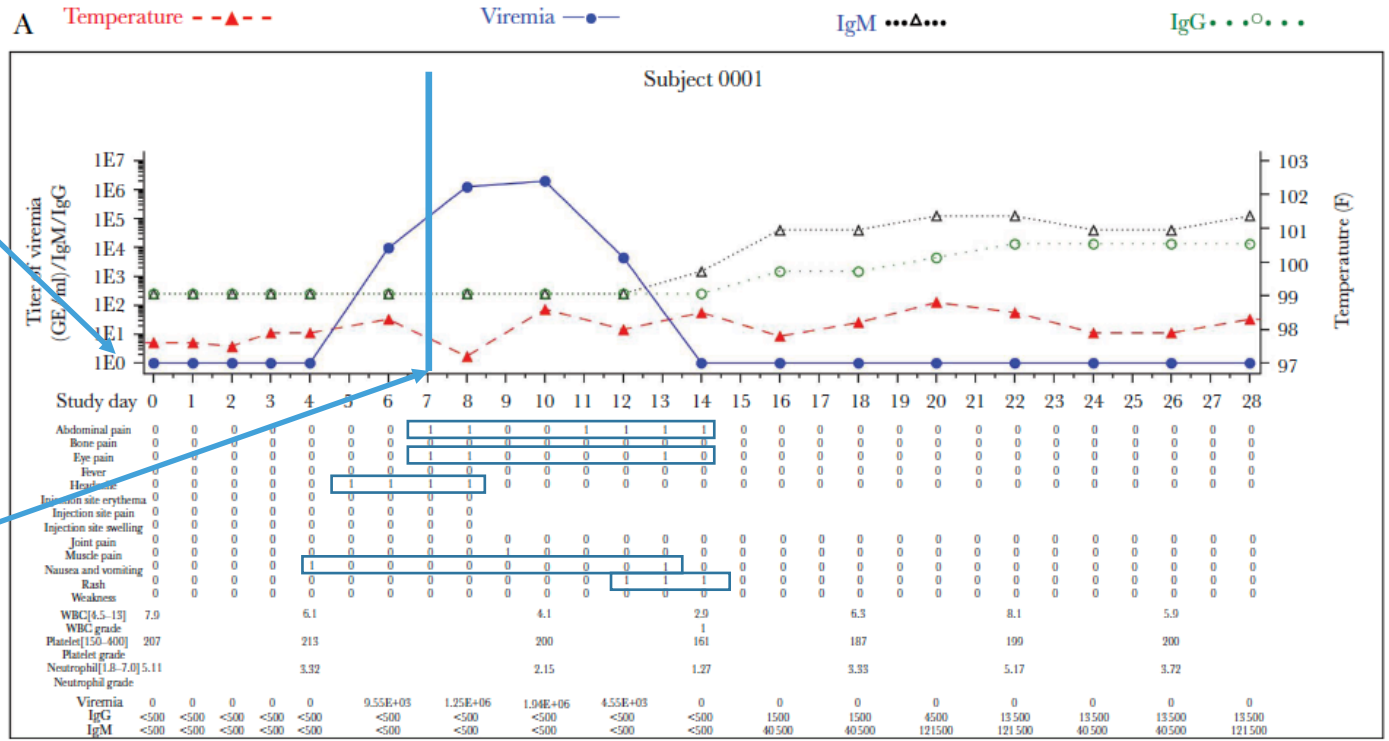


Endy et al, J Inf Dis 2021

ISLAND'S 'PROTECT' STRATEGY

Prophylactic-dose before infection

Treatment-dose 7 days post infection - some subjects are symptomatic and viremic



PROTECT INITIATIVE – GO OR NO-GO

Study goal was to investigate if ISLA-101 shows activity against dengue in humans. If yes, ILA can proceed with the program. If not, the program would not proceed.

Preventative	Therapeutic	Decision
Positive	Negative	GO
Negative	Positive	GO
Positive	Positive	GO
Negative	Negative	NO GO

POSITIVE PHASE 2A/B TOP-LINE RESULTS:

- Highly encouraging top-line results advocate for the ongoing clinical development of ISLA-101 in dengue

- ISLA-101 associated with meaningful reduction in viremia (viral load) and symptoms in preventative cohort

- Treatment cohort demonstrated signals of drug effect – additional work being undertaken to investigate further

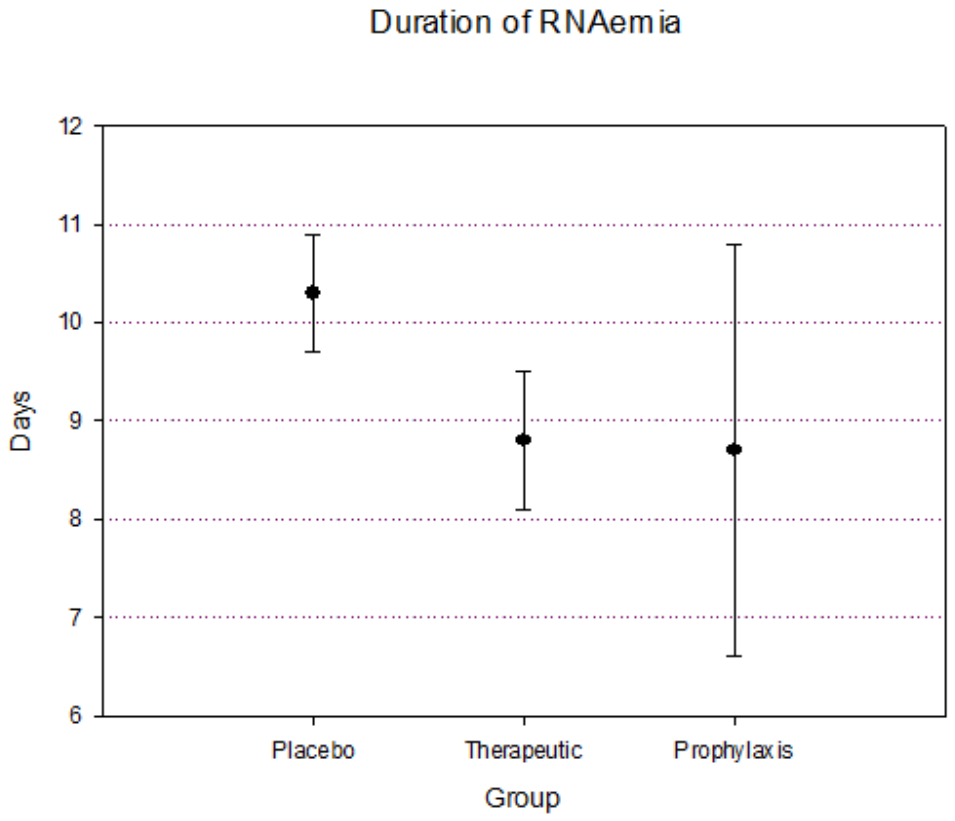
- ISLA-101 is the first molecule to demonstrate potential benefit in the SUNY Dengue Human Infection Model

- Encouraging results increase success probability in future clinical trials

DURATION OF VIRAL LOAD- RNAEMIA

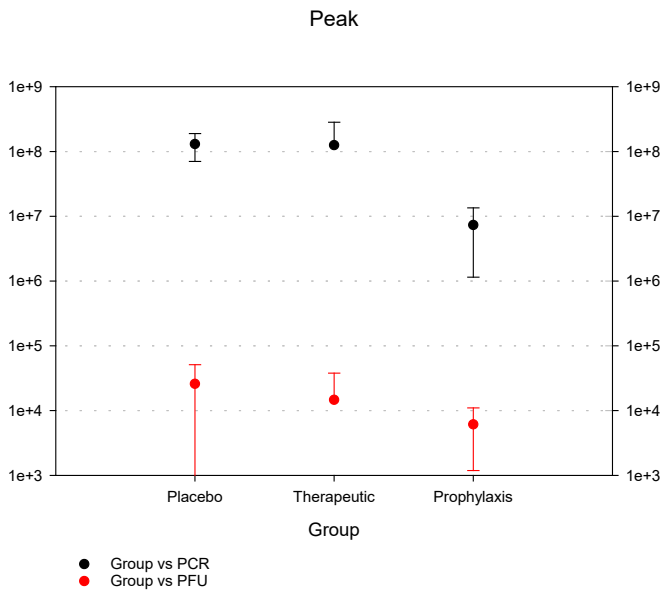
ISLA-101 treated subjects exhibited shorter exposure to virus

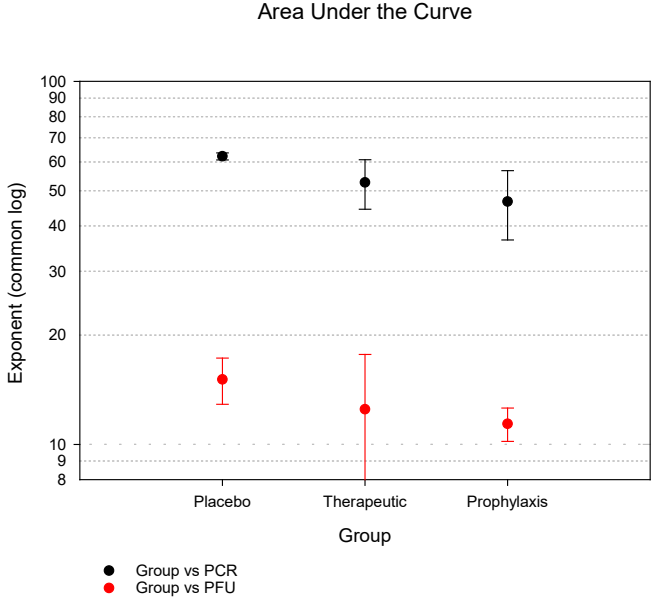
- Control subjects had detectable viral RNA for ~10.5 days
- Both treatment and preventative cohorts exhibited detectable viral RNA for ~8.5 days – two days shorter than control



EVIDENCE OF ANTI-DENGUE ACTIVITY

- **Using two measures of viral load, a clear reduction in viral load was witnessed in the preventative arm and trend towards viral load reduction in the treatment arm**
- **Mean peak virus level (RNA) detected – 13,000,000 units in control and ~73,000 units in preventative arm – a reduction of 10-15 times**





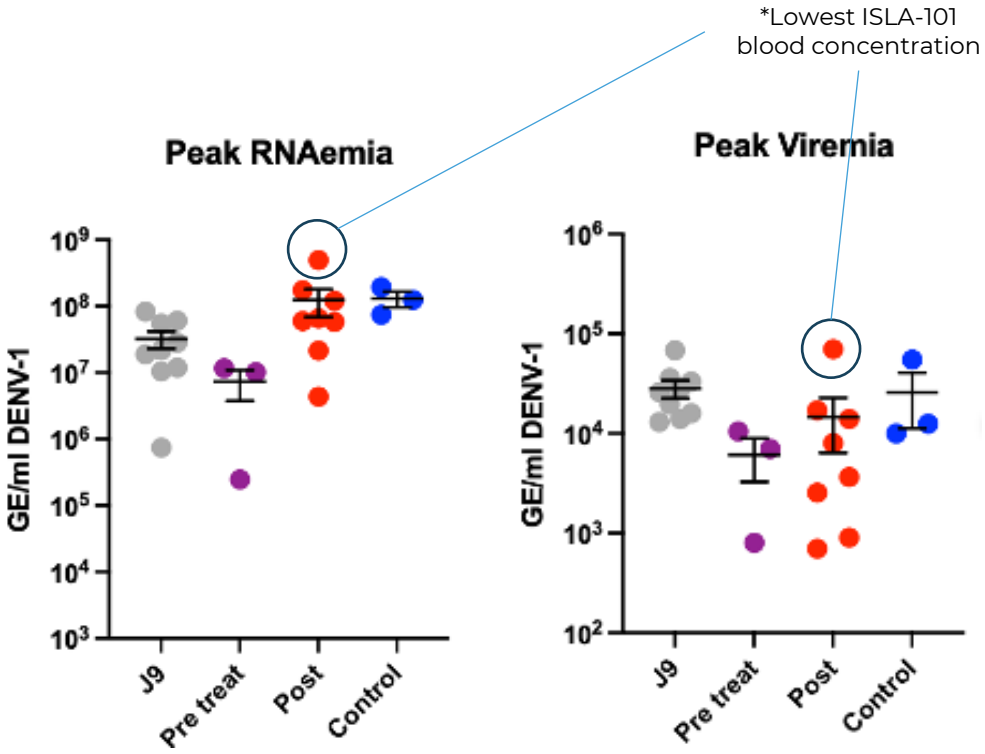
Two measures of virus:

RNA (black) as detected by PCR and active virus (red) as detected by plaque forming units.

EVIDENCE OF REDUCED VIRAL LOAD

Peak viral load reduced in ISLA-101 treated subjects

- Viral RNA substantially reduced in preventative arm compared to internal control (blue) and historical controls (J9 in grey)
- Mean virus level decreased from ~13,000,000 units to ~73,000 units in the presence of ISLA-101, when examining RNA
- Active virus reduced in preventative arm compared to internal control (blue) and historical control (J9 in grey).
- Treatment arm (red) shows trend to reduced virus barring one outlier. It was determined that this subject had the lowest ISLA-101 blood concentration.*

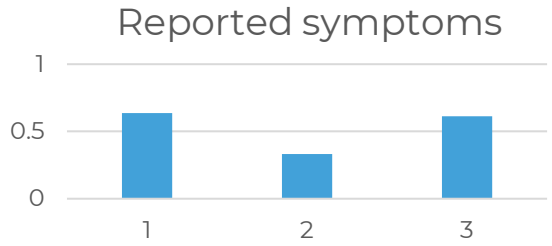


SUMMARY OF SIGNS/SYMPTOMS

TREF 16

Summary of Signs and Symptoms Associated with Dengue Virus Infection over 29 days from Inoculation - by Group (Full Analysis Set)

Subjects experiencing at least one:	Control (N=3) n(%)	Prophylaxis & Treatment (N=3) n(%)	Delayed treatment (N=8) n(%)	All subjects (N=14) n(%)
Signs and symptoms associated with dengue virus infection	3/3(100)	3/3(100)	8/8(100)	14/14(100)
Abdominal Pain	2/3(66.7)	0/3(0.0)	5/8(62.5)	7/14(50.0)
Bone Pain	0/3(0.0)	0/3(0.0)	1/8(12.5)	1/14(7.1)
Eye Pain	2/3(66.7)	1/3(33.3)	7/8(87.5)	10/14(71.4)
Fatigue	3/3(100)	2/3(66.7)	7/8(87.5)	12/14(85.7)
Fever >= 38° C (100.4° F)	2/3(66.7)	0/3(0.0)	2/8(25.0)	4/14(28.6)
Headache	3/3(100)	2/3(66.7)	8/8(100)	13/14(92.9)
Joint Pain	2/3(66.7)	1/3(33.3)	5/8(62.5)	8/14(57.1)
Muscle Pain (Myalgia)	2/3(66.7)	2/3(66.7)	7/8(87.5)	11/14(78.6)
Nausea	2/3(66.7)	1/3(33.3)	5/8(62.5)	8/14(57.1)
Rash	2/3(66.7)	2/3(66.7)	7/8(87.5)	11/14(78.6)
Vomiting	1/3(33.3)	0/3(0.0)	1/8(12.5)	2/14(14.3)



1: Control- 21/33 reported symptoms (63.6%)
2: Prophylaxis- 11/33 reported symptoms (33.3%)
3: Delayed treatment- 54/88 reported symptoms (61.4%)

SELECT SYMPTOMS AND LAB ABNORMALITIES

	Placebo	All Treated	Prophylaxis
Abdominal pain	2/3=.67	5/11=.45	0/3=0.00
Fever	2/3=.67	2/11=.18	0/3=0.00
Joint pain	2/3=.67	6/11=.54	1/3=0.33
Nausea	2/3=.67	6/11=.54	1/3=0.33
Mann-Whitney	*p=0.0202*		

	Placebo	All Treated	Prophylaxis
Leukopenia	2/3=0.67	3/11=0.27	1/3=0.33
Thrombocytopenia	1/3=0.33	0/11=0.00	0/3=0.00
ALT	3/3=1.00	6/11=0.55	2/3=0.67
AST	2/3=0.67	3/11=0.27	1/3=0.33
Hypernatremia	1/3=0.33	0/11=0.00	0/3=0.00
Mann-Whitney	*p=0.0344*		

KEY FINDINGS AND NEXT STEPS

Top-line results demonstrate clear positive signal and provide evidence of activity in humans, answering the first study inquiry with a resounding signal to proceed with program. Results from both arms are encouraging and advocate for additional clinical trials using ISLA-101.

Preventative	Treatment	Decision
Positive	Negative	GO
Negative	Potentially positive	GO
Positive	Potentially positive	GO
~~Negative~~	~~Negative~~	~~NO GO~~

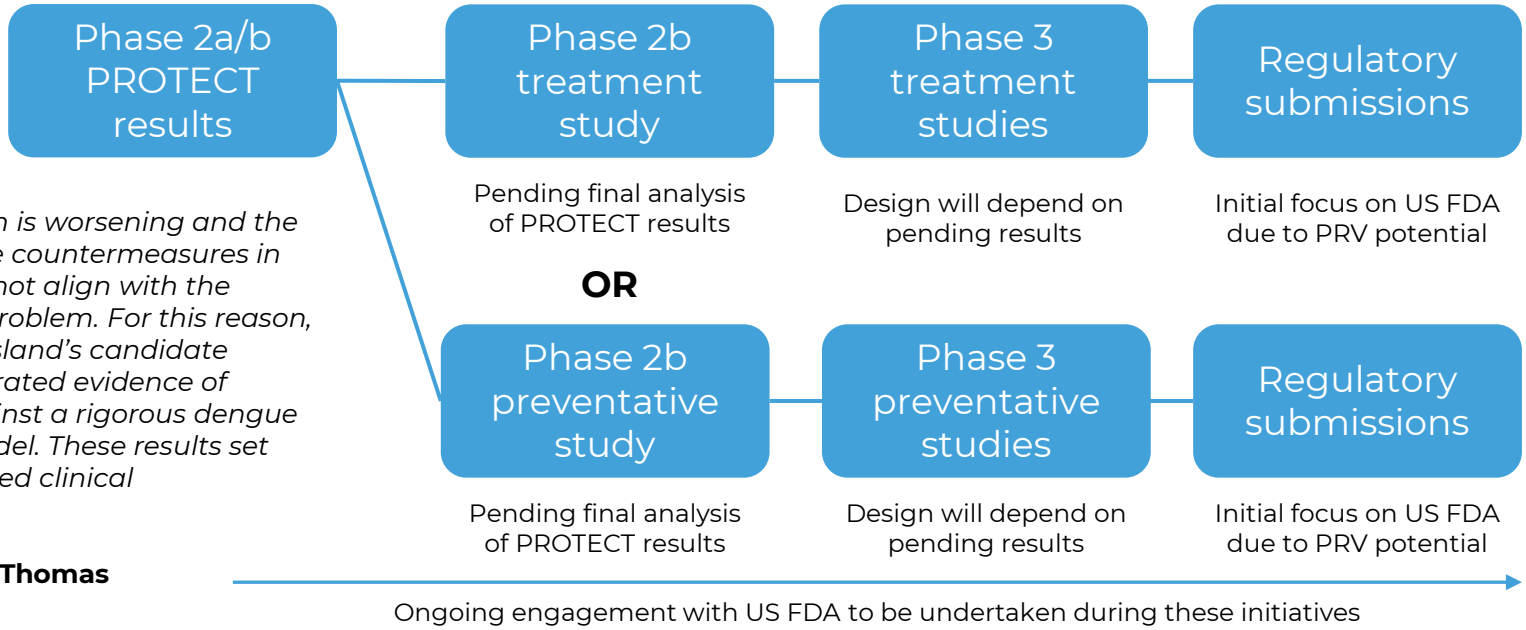
Next steps:

- Continue investigation in preventative and treatment data to determine clinical trial pathway
- Advance engagement with US FDA regarding potential trial pathway
- Progress engagement with potential partners and industry participants to fast track clinical trials

POTENTIAL TRIAL AND REGULATORY PATHWAYS

Defined clinical and regulatory route based on Phase 2a/b study results

- Two potential pathways based on further investigation of Phase 2a/b results
- Discussions advancing with multiple potential strategic partners for additional phase 2 and 3 clinical trials



"The dengue problem is worsening and the number of candidate countermeasures in clinical testing does not align with the global scope of the problem. For this reason, we are very excited Island's candidate compound demonstrated evidence of antiviral activity against a rigorous dengue human infection model. These results set the stage for continued clinical development."

- Professor Stephen Thomas

Island Pharmaceuticals (ASX: ILA)


islandpharmaceuticals.com


@IslandPharma


Island Pharmaceuticals