24 November 2023

ASX Announcement

Island Pharmaceuticals doses first cohort in ISLA-101 Single Ascending Dose study

- The Single Ascending Dose study is a dose escalation study, in which three cohorts of healthy subjects will receive escalating doses of ISLA-101
- Study will ensure that administered doses can safely achieve blood concentrations of ISLA-101 that are predicted to be effective against the dengue virus
- Data readout from the study is expected in early 2024

MELBOURNE Australia, 24 November 2023: Australian antiviral drug development company, Island Pharmaceuticals Ltd (ASX: ILA; "Island"; "the Company") is pleased to announce that it has dosed the first cohort in its Single Ascending Dose (SAD) study for ISLA-101, a well-known drug candidate being repurposed for the prevention and treatment of dengue and other mosquito (or vector) borne diseases.

The Single Ascending Dose study is being run at Scientia Clinical Research's clinical trial facilities in Sydney (NSW), Australia, by Contract Research Organisation, Beyond Drug Development (ASX: 25 September 2023).

Study results are expected in early 2024. The insights gained from this study will pave the way for optimising protocols for Island's planned Phase 2a PEACH clinical trial.

CEO of Island Pharmaceuticals, Dr David Foster said, *"We are delighted to see the start of this study with the dosing of our first subject. This news represents a critical step in our journey towards our PEACH clinical trial, and progressing ISLA-101 toward approval as a much-needed treatment for dengue fever and other mosquito borne diseases."*

Approved for release to the ASX by:

Dr Paul MacLeman
Executive Chairman
Island Pharmaceuticals Ltd
info@islandpharmaceuticals.com

Investors and media, for further information, please contact:

Jane Lowe
IR Department
Mobile: +61 411 117 774
jane.lowe@irdepartment.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 dengue[2] 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 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.