19 January 2024

ASX Announcement

Third cohort of ISLA-101 dosed in ISLA-101 Single Ascending Dose study

- Third cohort dosed under fasted conditions following confirmation from the Data Safety Review Committee that ISLA-101 was deemed safe and tolerable for the 16 subjects dosed across cohorts 1 and 2
- Pending review of cohort 3 results, the cohort who received the highest safe dose will return to be treated under fed conditions for final dosing
- Island remains on track to report trial data in early 2024

MELBOURNE Australia, 19 January 2024: Australian antiviral drug development company, Island Pharmaceuticals Ltd (ASX: ILA; "Island"; "the Company") is pleased to announce that all eight subjects in the third cohort of its Single Ascending Dose study have been dosed with ISLA-101.

Dosing of the third cohort followed confirmation by the Safety Review Committee that the second cohort of healthy subjects demonstrated good tolerability to ISLA-101 (ASX Announcement: 22 December 2023). Results from the third cohort will be reviewed by the Safety Review Committee, and the cohort who received the highest safe dose will return to be treated under fed conditions for the final dosing.

CEO of Island Pharmaceuticals, Dr David Foster said, *"We are very pleased with how this study is progressing and thank all those volunteers participating in it. With the dose now administered to the third cohort, we are moving swiftly toward the completion of dosing for this study. Based on our current progress, we remain on track to read out data in early 2024."*

ISLA-101 is a well-known drug candidate, being repurposed for the prevention and treatment of dengue fever and other mosquito (or vector) borne diseases. The Single Ascending Dose study is designed to ensure that administered doses can safely achieve blood concentrations of ISLA-101 that are predicted to be effective against the dengue virus, paving the way for Island's planned Phase 2a PEACH clinical trial.

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 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.