22 December 2023

ASX Announcement

Island receives approval to commence dosing third cohort of 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
- Following dosing of the second cohort, the Safety Review Committee has concluded the second cohort was safely dosed and that the dosage was well-tolerated
- Island now expects screening of the third cohort to commence in January 2024, with final results on track for early 2024

MELBOURNE Australia, 22 December 2023: Australian antiviral drug development company, Island Pharmaceuticals Ltd (ASX: ILA; "Island"; "the Company") is pleased to announce that it has received approval to commence dosing its third, and final cohort, in its Single Ascending Dose (SAD) study for ISLA-101. 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.

A review of results from the second cohort by the Safety Review committee concluded that the second dose was also safe and well-tolerated. The Committee has given Island the green light to move ahead with the dosing of cohort three.

Following a short break over the holiday period by its clinical trial partners, Island expects to begin screening and enrolling subjects for the third cohort on 8 January 2024, with dosing expected to begin on 18 January 2024.

CEO of Island Pharmaceuticals, Dr David Foster said, *"This is very positive news to receive prior to the holiday period and we are now looking forward to moving full steam ahead with screening cohort three in early January. Today's news brings us one step closer to finalising the ISLA-101 Single Ascending Dose Study, and puts us in a strong position to move forward with our Phase 2a PEACH clinical trial."*

The ISLA-101 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. Insights gained from this study will pave the way for optimising protocols for Island's planned Phase 2a PEACH clinical trial.

Approved for release to the ASX by:

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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.