



19 March 2025

ASX Announcement

Total of \$2.72m raised through exercise of ILAO Options

- **Additional \$1.94m (before costs) raised in connection with March 2024 Rights Issue, via the exercise of Options by eligible shareholders**
- **Follows an initial \$779,000 raised via the exercise of options in June 2024 which resulted in the issue of 'Piggyback' options which expired 14 March 2025**
- **Strong uptake of exercisable Options reflects confidence among shareholders in the Company's clinical trial pathway**
- **Funds raised will be deployed to support ongoing clinical trials for ISLA-101, the Company's lead asset used in the prevention and treatment of dengue fever**
- **Clinical update for Phase 2a/b PROTECT clinical trial utilising ISLA-101 to combat dengue fever expected in April prior to full results**

MELBOURNE Australia, 19 March 2025: Australian antiviral drug development company, Island Pharmaceuticals Ltd (**ASX: ILA; Island or the Company**) is pleased to advise it has raised a total of \$2.72million via the exercise of 45,349,978 listed options (ASX: ILAO (**Options**)), which expired 14 March 2025 as outlined below.

The Options were issued to shareholders who participated in the Company's fully underwritten Rights Issue in March 2024 which raised \$1.95m before costs (refer ASX Announcement: 19 March 2024). For each New Share in the Rights Issue, eligible shareholders received 1 New Option (ASX:ILAO) with an exercise price of \$0.06 and an expiry date 12 months from the closing date of the Rights Issue, being 14 March 2024. In addition, each New Option if exercised by 14 June 2024 (3 months of the closing date of the offer) were entitled to receive 1 additional 'Piggyback' Option with the same exercise price of \$0.06 and an expiry date of 14 March 2025, (ASX:ILAO).

	Number of options exercised	Funds raised before costs
Exercise of ILAO within 3 months of Rights Issue closing	12,990,209	\$779,412.54
Exercise of ILAO within 12 months of Rights Issue closing	32,359,769	\$1,941,586.14
Total	45,349,978	\$2,720,998.68



The additional funds raised will support ongoing clinical development activities for ISLA-101, the Company's lead asset for the prevention and treatment of dengue fever.

Subject dosing for the Phase 2b therapeutic (treatment) arm of the Company's Phase 2a/b PROTECT clinical trial utilising ISLA-101 to combat dengue fever was completed in February, with a clinical update expected in April 2025, prior to full results being announced to market.

CEO and Managing Director, David Foster said: *"We are pleased to confirm this additional funding in connection with our March 2024 Rights Issue - a result of strong demand for exercisable Options by eligible shareholders who participated in the Rights Issue, and a vote of confidence for our clinical development pathway to deliver improved health outcomes for dengue fever, which is becoming a fast-growing global threat.*

"I am grateful for the ongoing support of our shareholders and look forward to providing further updates in the near-term as we advance our PROTECT clinical trial in accordance with the highest standards of safety and quality control."

- Ends -

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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 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, Automatic 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.