10 February 2022

ASX Announcement

Updated investor presentation and webinar invitation

MELBOURNE Australia, 10 February 2022: Australian mid-clinical stage antiviral drug development company, Island Pharmaceuticals Ltd (ASX: ILA; "Island"; "the Company") is pleased to release a copy of an investor presentation that will be delivered to investors over the coming weeks.

In addition, Island announces its participation in the ShareCafe Small Cap "Hidden Gems" webinar, to be held tomorrow, Friday 11 February 2022 from 12:30pm AEDT / 9:30am AWST. Through the webinar, Chief Executive Officer Dr. David Foster will provide an update on Island's progress in moving lead drug candidate, ISLA-101 through to the clinic for dengue fever.

This webinar is able to be viewed live via Zoom and will provide viewers the opportunity to hear from, and engage with, a range of ASX-listed leading micro/mid cap companies. To access further details of the event and to register at no cost, please copy and paste the following link into your internet browser:

https://us02web.zoom.us/webinar/register/5416151767246/WN_rJUuE_AySLqmpK1pJMzpXg

A recorded copy of the webinar will be made available following the event.

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:

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About Island Pharmaceuticals

Island (ASX: ILA) is a mid-clinical-stage drug repurposing company, focused on the topical area of antiviraltherapeutics for 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. The Company is close to commencing a Phase 2a clinical trial in dengue-infected subjects.

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.

ISLAND
PHARMACEUTICALS
Antiviral therapeutics

SOLVING URGENT VIRAL DISEASE THREATS

(ASX: ILA)
Investor update – February 2022

DISCLAIMER

ISLAND PHARMACEUTICALS
Antiviral therapeutics

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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 AT A GLANCE

ISLAND PHARMACEUTICALS
Antiviral therapeutics

Island Pharmaceuticals (ASX: ILA) is a mid clinical-stage drug repurposing company, focused on the rapid development of antiviral therapeutics for infectious diseases

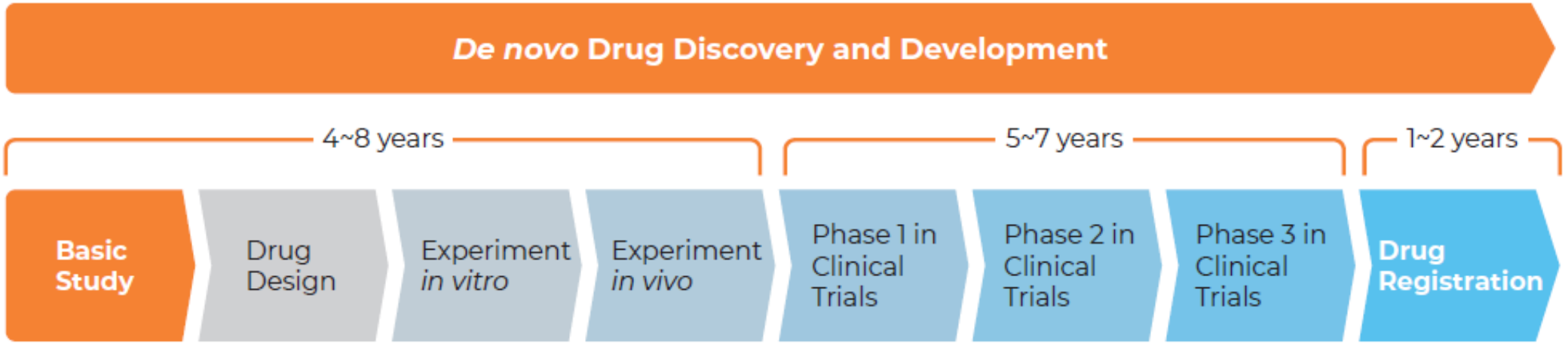
Island Pharmaceuticals lists on the ASX following oversubscribed A$7.5m IPO in April 2021

Island's drug repurposing strategy enables rapid and efficient development of antiviral therapies

Initial focus is on mosquito borne diseases with a Phase II lead program in Dengue fever

THE BENEFITS OF DRUG REPURPOSING

ISLAND PHARMACEUTICALS
Antiviral therapeutics



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

Drug Repurposing
- Known Drug Safety
- Reduced Pharmacokinetic Uncertainty

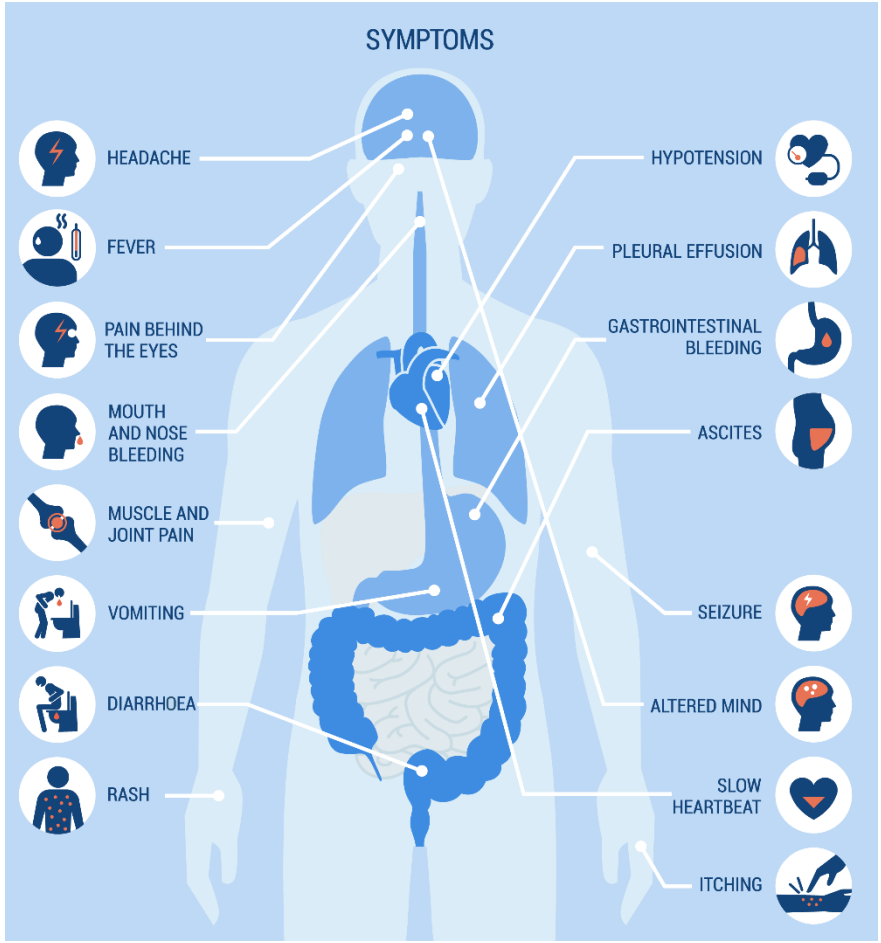
THE CHALLENGE

ISLAND
PHARMACEUTICALS
Antiviral therapeutics

WHY DENGUE AS A FIRST TARGET FOR ISLA-101?

SIGNIFICANT UNMET NEED FOR DISEASE WITH INCREASING INCIDENCE

ISLAND PHARMACEUTICALS
Antiviral therapeutics



- Significant unmet need (3.9 billion people at risk)
- Increasing spread to US, EU and Australia
- ISLA-101 has both therapeutic and prophylactic potential
- Strong animal and human model results
- First claim then springboard into other arboviruses
- Priority Review Voucher eligibility

COMMUNITIES HIT BY TWO VIRUSES AT ONCE

ISLAND PHARMACEUTICALS
Antiviral therapeutics

UK TODAY NEWS

Dec 1, 2021

Chikungunya, Zika, and Dengue virus incidence in Mexico may be higher than previously reported

The researchers found 2.4 times the rate of arbovirosis as originally reported, including coinfections, suggesting underestimation of the incidence of the three viruses. However, future research is needed to provide up-to-date incidence estimates of each virus.

BRYTFMONLINE

Porto Alegre issues epidemic alert for dengue, Zika virus and chikungunya at the end of the year

Dec 30, 2021

Colombia issues dengue fever alert

by NEWS DESK

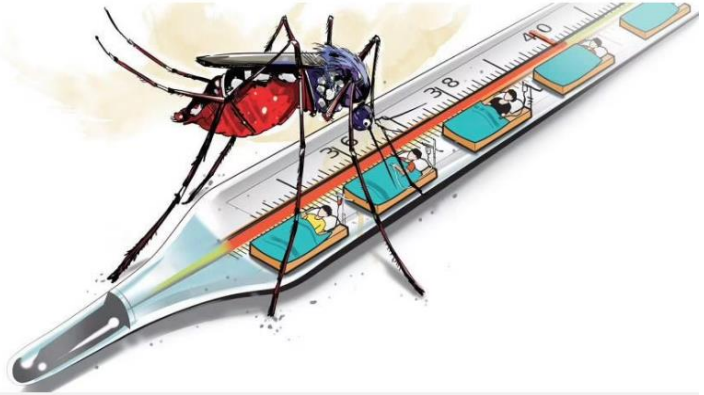
November 14, 2021

THE NEW INDIAN EXPRESS

Rising dengue count a worry amid Covid

Nov 17, 2021

If the number of dengue cases continues to rise, complications and fatalities due to the disease are prone to occur, they opine.



The Sydney Morning Herald

World Asia Timor-Leste

East Timor's hospitals are fighting a deadly outbreak, but it's not COVID

By Chris Barrett
February 2, 2022 – 5.33pm

Save Share A A A

Australian GEOGRAPHIC

Nov 23, 2021

Upcoming mosquito season may be the worst yet. Here's how to prepare yourself

Australians are facing a brutal mosquito season bolstered by recent wet weather

ALJAZEERA

News | Health

India battles spike in dengue cases amid COVID pandemic

Nearly 1,170 dengue cases reported over the past week in New Delhi as the country faces yet another health crisis.

https://www.brytfmonline.com/porto-alegre-issues-epidemic-alert-for-dengue-zika-virus-and-chikungunya-at-the-end-of-the-year/
https://www.australiangeographic.com.au/topics/wildlife/2021/11/upcoming-mosquito-season-may-be-the-worst-yet-heres-how-to-prepare-yourself/
https://www.newindianexpress.com/cities/kochi/2021/nov/17/rising-dengue-count-a-worry-amid-covid-2384493.html

https://www.smh.com.au/world/asia/east-timor-s-hospitals-are-fighting-a-deadly-outbreak-but-it-s-not-covid-20220202-p59t5t.html
https://www.aljazeera.com/news/2021/11/10/india-new-delhi-dengue-crisis-health
https://todayuknews.com/health/chikungunya-zika-and-dengue-virus-incidence-in-mexico-may-be-higher-than-previously-reported/

DENGUE IS A WIDESPREAD ISSUE

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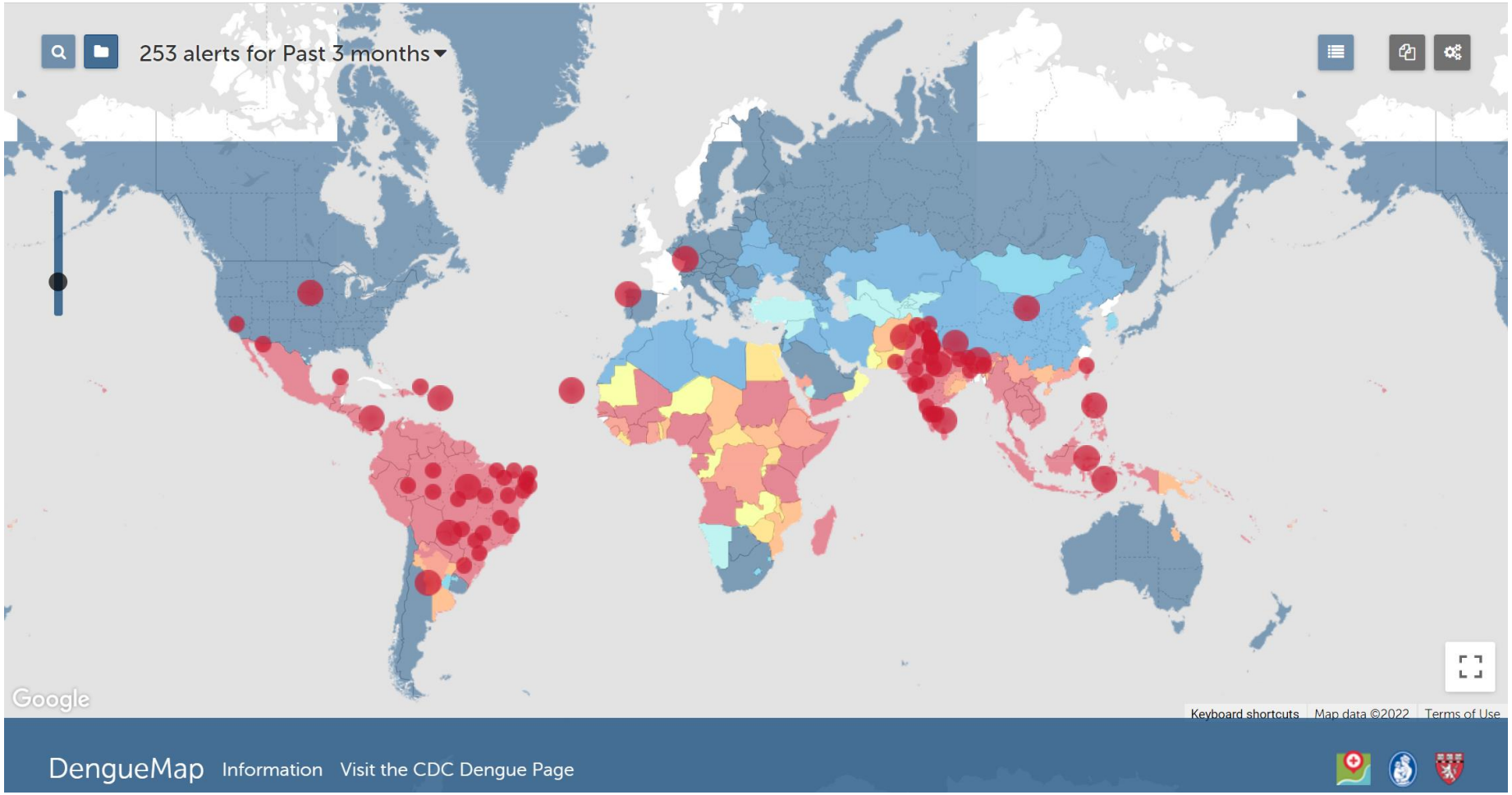
Antiviral therapeutics



HealthMap Reports

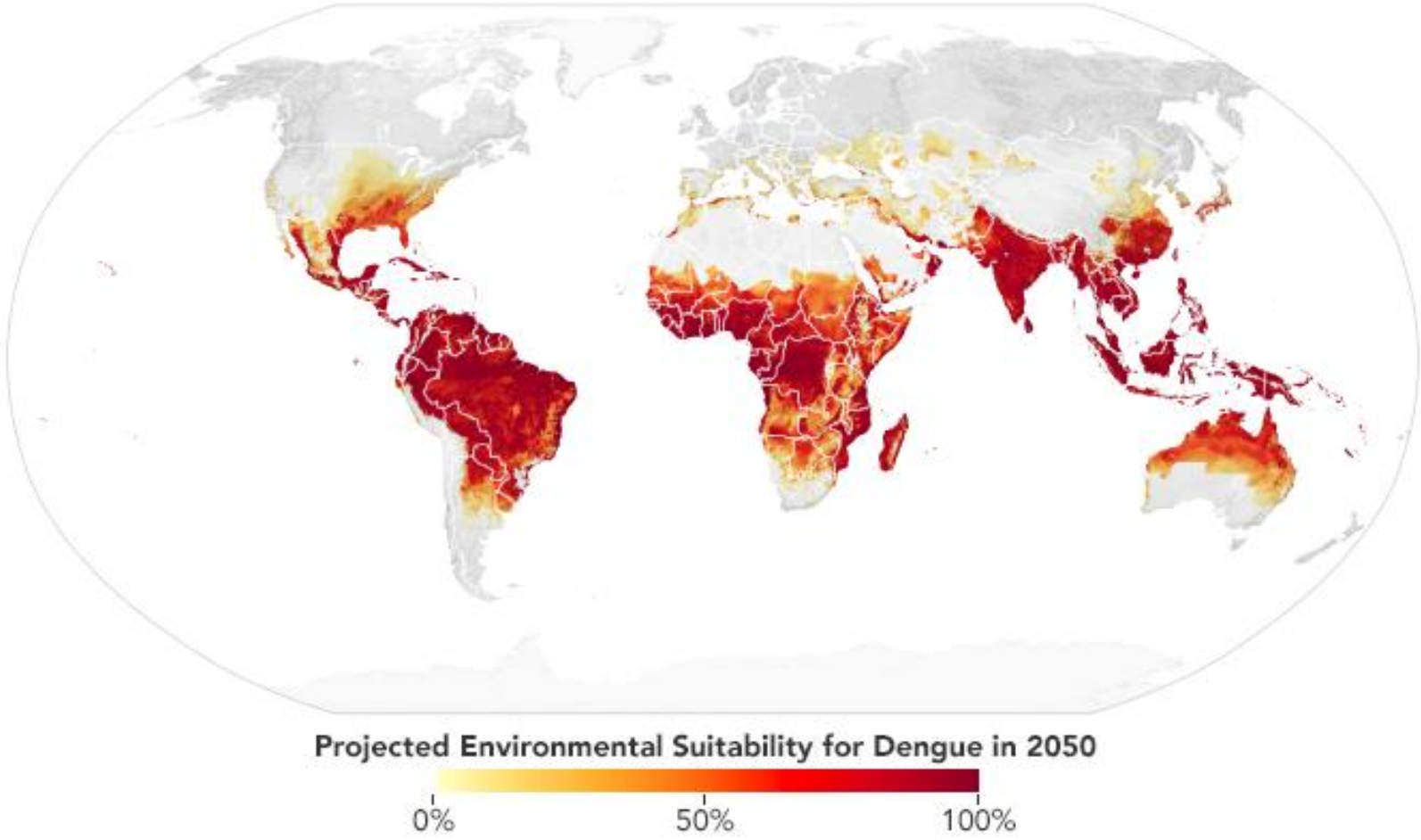
Recent reports of local or imported dengue cases from official, newspaper, and other media sources. Source.

Country Level Local Level

Absent Unlikely Uncertain Likely Present

Dengue outbreaks occurred in many countries of the world in the Americas, Africa, the Middle East, Asia, and the Pacific Islands.

DENGUE IN 2050 – A GLOBAL DISEASE



Prediction based on projections of future temperatures, rainfall, and mosquito populations (NASA Earth Observatory map by Lauren Dauphin based on data from Janey Messina, University of Oxford.)

LIMITED AVAILABLE SOLUTIONS

HIGHLY PREVALENT DISEASES WITH UNMET MEDICAL NEED

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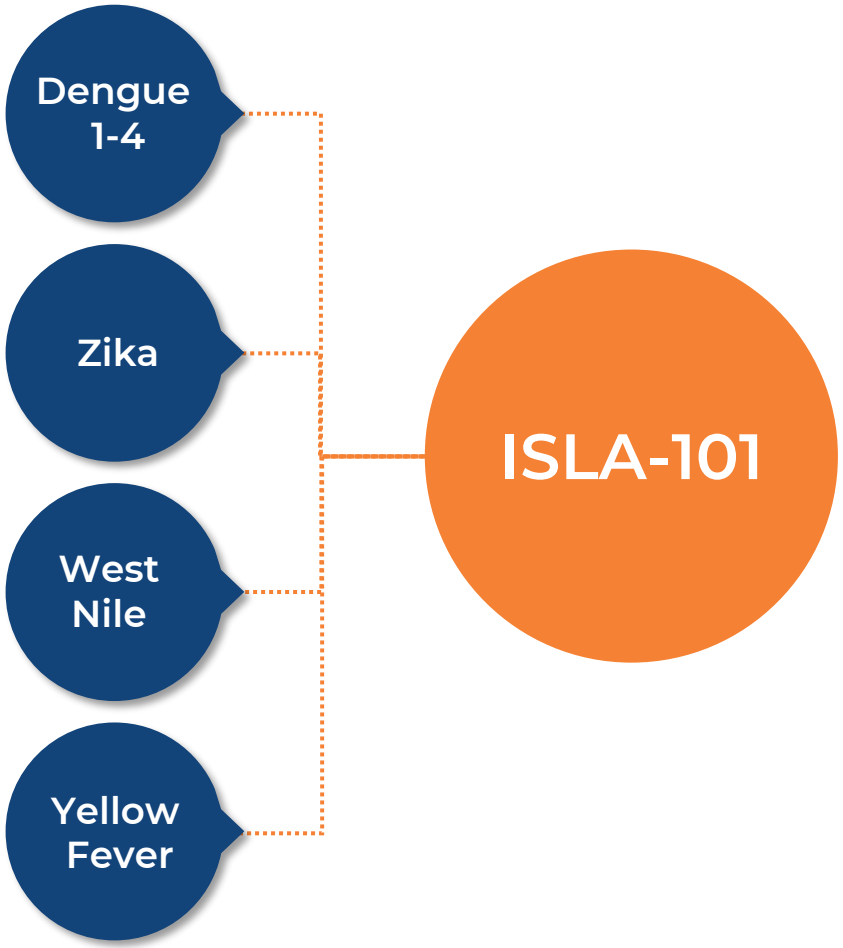
Antiviral therapeutics

	Dengue fever	West Nile	Zika Virus	Yellow fever	Japanese Encephalitis	
Worldwide prevalence	390 million	n/a	Up to 1.5 million	130,000	70,000	→ Viral diseases are a leading cause of endemic and pandemic disease
Effective drug therapy	No	No	No	No	No	→ Antimalarial drugs market is expected to reach US$1B in 2026 providing guidance to potential market size
Vaccine	Limited	No	No	Limited	Limited	→ Vaccine development potentially can exacerbate symptoms from infections by different strains

ILSA 101

ISLA-101 BROAD ACTIVITY EVIDENT

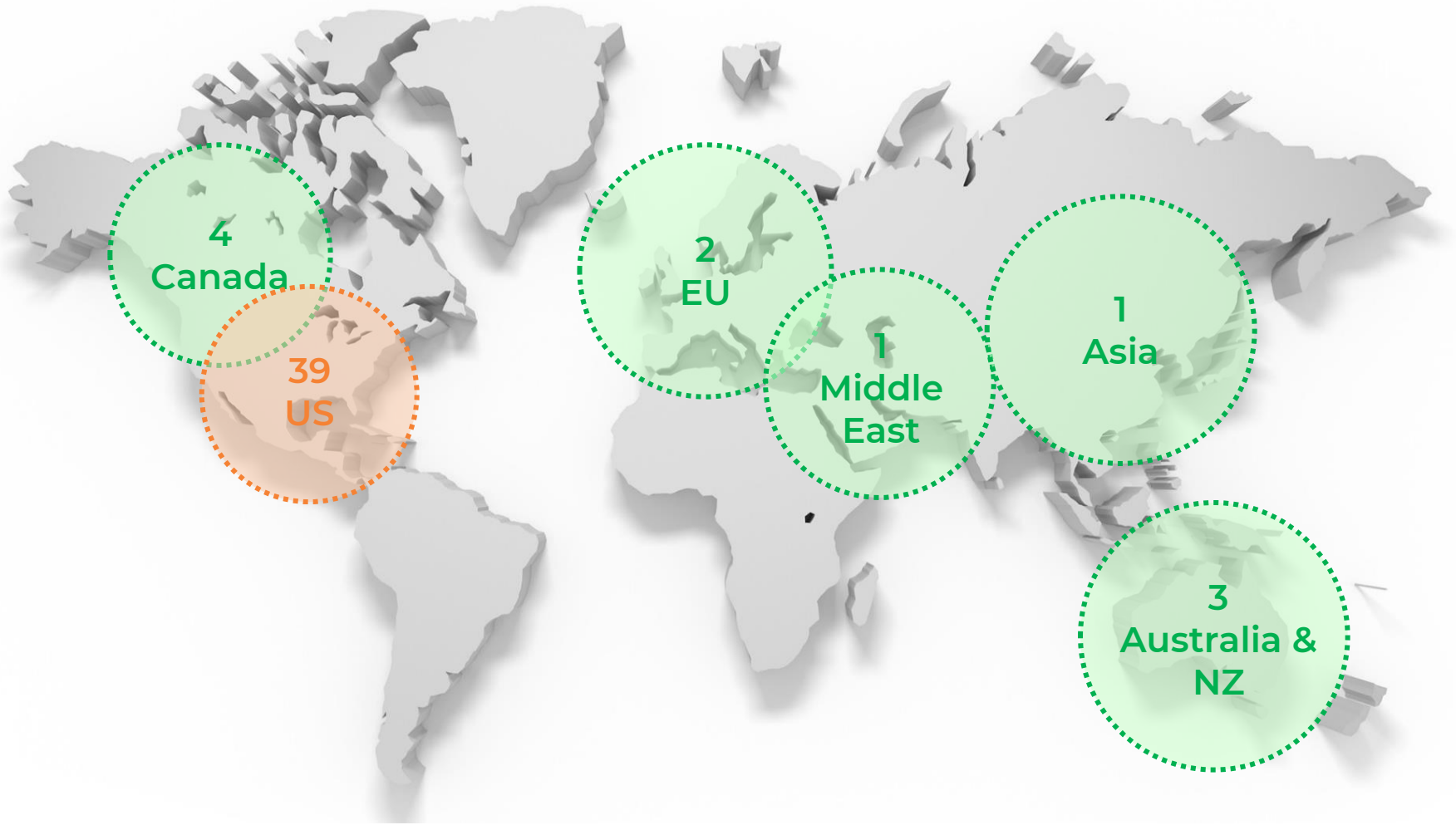
DEMONSTRATED ACTIVITY AGAINST FLAVIVIRUSES (A SUBGROUP OF ARBOVIRUSES) IN MULTIPLE MODELS OF INFECTION



- In *in-vitro* models using fresh human cells, ISLA-101 has demonstrated broad anti-viral activity
- In animal models, ISLA-101 is protective in dengue fever and Zika
- In extremely lethal animal models, ISLA-101 was shown to prevent death in 70% of subjects
- Increasing concentrations of ISLA-101 prevent death induced by an otherwise lethal dengue fever infection
- 45 HUMAN Clinical Studies of ISLA-101 completed in other indications

SAFETY PROFILE OF DRUG ESTABLISHED

45 HUMAN CLINICAL STUDIES OF ISLA-101 COMPLETED IN OTHER INDICATIONS



Verified as safe in humans by multiple regulators in other clinical indications

NEARING IND SUBMISSION

IND IS A CRITICAL REGULATORY MILESTONE, ENABLING PEACH STUDY COMMENCEMENT

Sponsor information (complete)

Summary of existing human data (complete)
- ✓ ~45 previous clinical trials
- ✓ Human safety data

Trial monitoring and biostatistics plan (complete)

Preclinical work (complete)
- ✓ Animal pharmacology
- ✓ Toxicology
- ✓ pharmacokinetic data

Drug manufacturing (almost complete)
- ✓ Drug substance (API)
- • Drug product

Investigator's brochure (almost complete)
- ▪ A major body of work – includes all instructions to enable the principal investigator to run the trial

Chemistry, manufacturing and control information (almost complete)
- ✓ Manufacturing method
- ✓ Manufacturing validation
- ✓ Drug substance manufacturing data for clinical batch
- ▪ Final clinical drug product for ISLA-101 trial manufactured

Clinical trial protocol (almost complete)

WORLD CLASS TEAM IN PLACE

TEAM ASSEMBLED WITH DOMAIN EXPERTISE IN CLINICAL TRIALS AND MANUFACTURING

Sponsor

Drug repurposing and dengue fever experts.

Key Island people overseeing the ISLA-101 PEACH study

Teresa Byrne, Vice President Clinical Product Development.

Overseeing clinical development of ISLA-101 in the upcoming PEACH trial and other pipeline programs.

Larry Norder, CMC Consultant

Overseeing manufacturing of clinical drug substance, clinical drug product and formulation strategy. 25 years experience in drug development, resulting in several drug approvals.

Trial site and investigator

Clinical trial protocol, oversight and experience. Dr Kristopher Paolino, MD has been appointed Principal Investigator on the trial.

Data and CMC

Providing regulatory strategy and drafting Investigational New Drug Application for the use of ISLA-101 in PEACH study.

Clinical Research Organisation

Database creation and management. Clinical trial support services. High quality CRO with significant expertise in the dengue human infection model (DHIM) that Island will be using in the PEACH study.

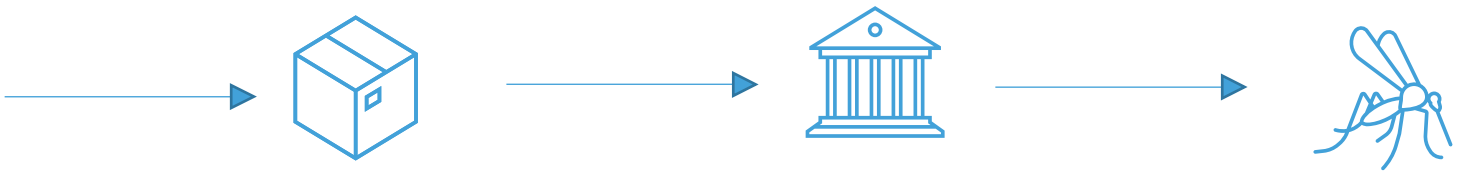
PATHWAY / TIMING TO CLINICAL TRIALS

MULTIPLE WORKSTREAMS WILL TAKE US TO FDA REVIEW OF OUR IND

1. Manufacturing of clinical product

2. Finalization of CMC section of IND

3. Completion of Protocol



IND submitted

Mandatory 30-day review period at FDA

Island trial commences!*

* Presuming no further information requested by FDA

PHASE II DENGUE (PEACH) TRIAL STUDY IN DETAIL

ISLAND PHARMACEUTICALS
Antiviral therapeutics

"PEACH" STUDY- A PHASE 2A, RANDOMIZED, DOUBLE BLIND, PLACEBO-CONTROLLED STUDY FOR THE **P**ROPHYLACTIC **E**XAMINATION OF AN **A**NTIVIRAL IN A DENGUE **CH**ALLENGE MODEL

Phase II trial protocol

Up to 4 cohorts/4 arms

Inclusion

- Healthy subjects
- Age 18-45
- Willing to use contraception for the duration of the study
- Informed consent

Exclusion

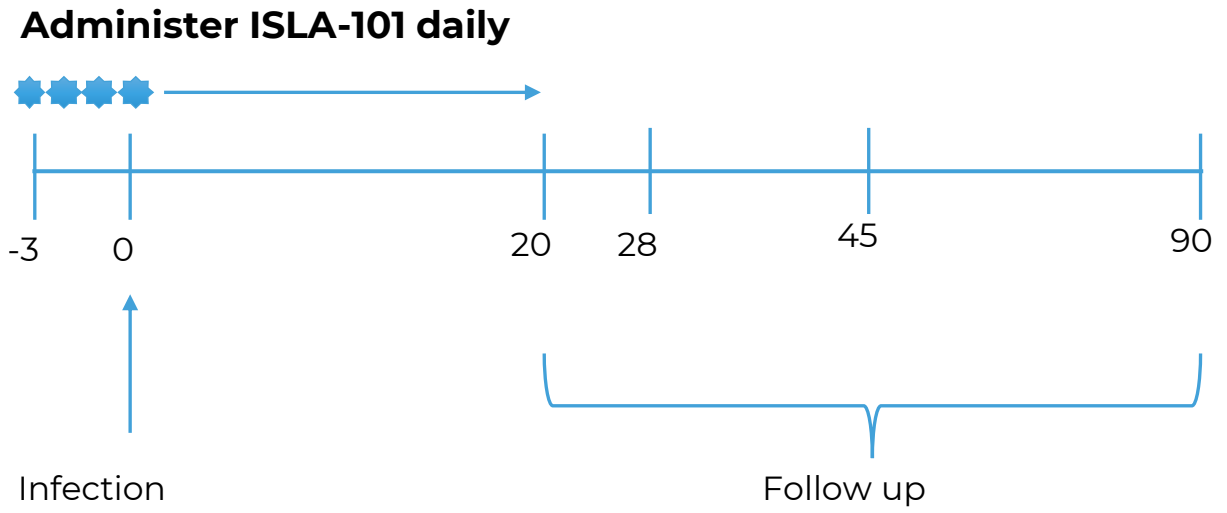
- Female: pregnant or lactating
- Prior infection with HIV, HCV, Flaviviruses
- Current, or a history of, auto-immune disease

Primary endpoint

- Assess the prophylactic effect of ISLA 101 on fever, clinical symptoms, laboratory abnormalities and viremia after challenge with DENV-1-LVHC

Secondary endpoints

- Characterise the clinical, immunologic and virologic responses following ISLA 101 after challenge with DENV-1-LVHC
- Assess the safety of ISLA 101 in the challenge with DENV-1-LVHC



The study will be run at SUNY Upstate Medical University Syracuse, New York

THE COMMERCIAL OPPORTUNITY

COMMERCIAL OPPORTUNITY

ISLAND PHARMACEUTICALS
Antiviral therapeutics

Prophylactic for travelers

Military

National outbreaks

Government Stockpiles

Priority Review Voucher

Tropical area travellers opportunity:

- Comparable to malaria market – expected to reach US$1B in 2026*
- Increasing numbers of countries due to global warming

Military opportunity:

- Isla is partnering with army (CRADA in place) for Phase 2a clinical trial in Dengue Fever
- We will pursue a contract with the military as we get closer to approval

Endemic area opportunity:

- Many millions of patients in Central and South America
- Potential for sales for disease suppression and treatment during outbreaks
- Potential for endemic countries to establish and maintain drug stockpiles as happens with influenza

* https://www.alliedmarketresearch.com/anti-malarial-drug-market

PRIORITY REVIEW VOUCHER ELIGIBILITY

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- ISLA-101 is eligible for Neglected Tropical Disease designation for the treatment of dengue fever
- This designation means ISLA-101 has the opportunity to be awarded a Priority Review Voucher (PRV) from the FDA if first approved for dengue fever or Zika
- A PRV grants the holder an accelerated six month review of a drug application by the FDA
- As PRVs are transferable, they are highly valuable to drug development companies with numerous precedents for sales to biotech and pharma companies

The last 10 PRV acquisitions

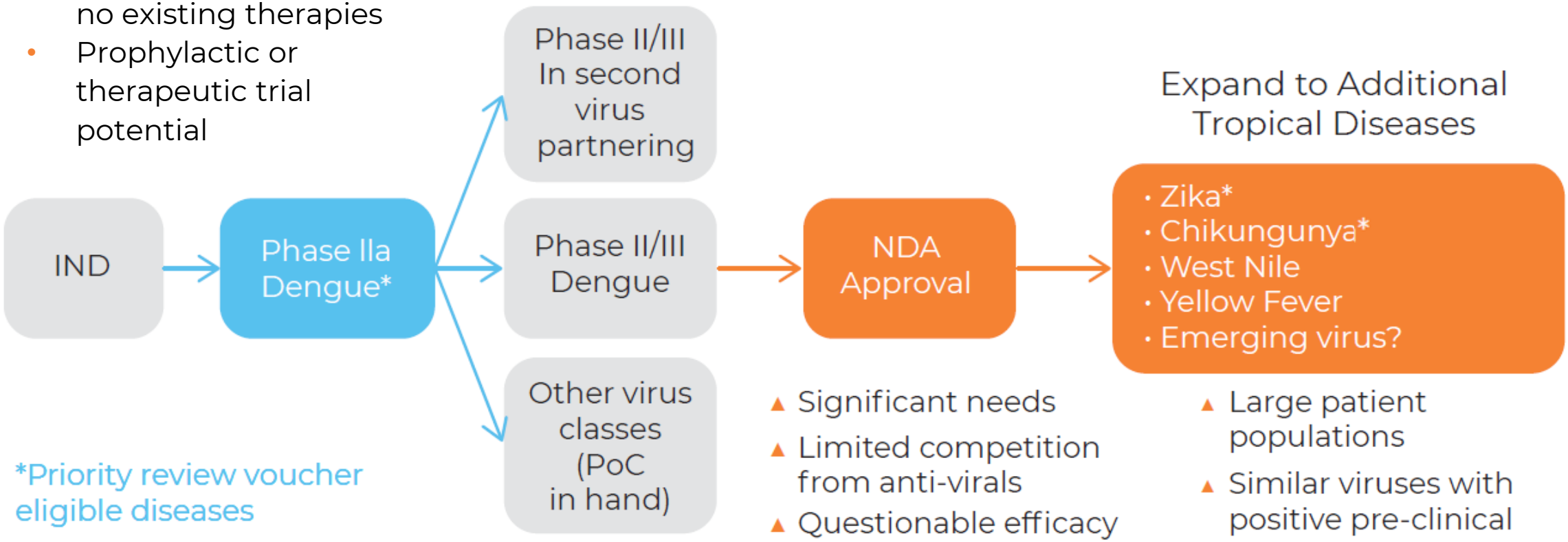
Date	Acquired by	Value
Q3 2019	Astra Zeneca	US$95m
Q4 2019	Confidential	US$95m
Q1 2020	Vifor Pharma	US$111m
Q3 2020	Merck	US$100m
Q4 2020	Abbvie	US$95m
Q4 2020	United Therapeutics	US$105m
Q1 2021	Alexion	US$100m
Q3 2021	Undisclosed	US$105m
Q3 2021	Undisclosed	US$105m
Q4 2021	Undisclosed	US$110m
Average		**US$102.1m**

PLATFORM STRATEGY: *MULTIPLE SHOTS ON GOAL*

ISLAND PHARMACEUTICALS
Antiviral therapeutics

TARGETS

- Tropical diseases with no existing therapies
- Prophylactic or therapeutic trial potential



*Priority review voucher eligible diseases

DRUG DEVELOPMENT PIPELINE

ISLAND PHARMACEUTICALS
Antiviral therapeutics

Program	Indication	Stage of Development				
		Preclinical	Phase I	Phase 2	Phase 3	FDA Review
ISLA-101	Dengue (PEACH)			To be initiated		
	Other mosquito (or vector) borne diseases					
Monash Collaboration	TBD					
Griffith Collaboration	TBD					

KEY COLLABORATIONS & ALLIANCES

SUPPORTING FUTURE PIPELINE DEVELOPMENT

ISLAND PHARMACEUTICALS
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MONASH University	Research Collaboration Agreement to screen thousands of known molecules against host targets building upon the Fenretinide (ISLA-101) discovery sourced from these laboratories that the Company has licensed for use against Flaviviruses
Griffith UNIVERSITY Griffith Institute for Drug Discovery	Research and development collaboration with Griffith University to screen for active anti-viral molecules in a rational repurposing strategy. The small molecule libraries for Drug Discovery (GRIDD) Compounds Australia facility, using highly sensitive assays
COMPOUNDS AUSTRALIA	Research collaboration agreement signed with Australia's largest drug library containing millions of molecules that can be searched for drug re-purposing and pipeline development
UNITED STATES ARMY	Cooperative Research and Development Agreement (CRADA) with the US Army in preparation for its Phase II clinical study for ISLA-101
Catalent	Supply agreement with Catalent for manufacture of Fenretinide softgels for dengue fever trial participants
NIH NATIONAL CANCER INSTITUTE	Right to reference National Cancer Institute IND for Isla-101

BOARD, MANAGEMENT & SCIENTIFIC BOARD

ISLAND PHARMACEUTICALS
Antiviral therapeutics

ISLAND IS LED BY A HIGHLY CAPABLE, EXPERIENCED MANAGEMENT TEAM, BOARD OF DIRECTORS AND SCIENTIFIC ADVISORY BOARD WITH EXTENSIVE EXPERTISE IN DRUG REPURPOSING AND DEVELOPMENT, INFECTIOUS DISEASES AND EXECUTING SUCCESSFUL COMMERCIAL TRANSACTIONS.

MANAGEMENT TEAM & BOARD OF DIRECTORS

Dr. Paul MacLeman
Executive Chair

Dr. David Foster
CEO & Executive Director

Dr. Anna Lavelle
Non-Executive Director

Mr. Al Hansen
Non-Executive Director

Dr. David Brookes
Non-Executive Director

SCIENTIFIC ADVISORY BOARD

Assoc. Prof. Leigh Farrell

Prof. Stephen Thomas MD

Dr. Simon Tucker

UPCOMING MILESTONES

ISLAND PHARMACEUTICALS
Antiviral therapeutics

H1 FY 2022

- ✓ Sign SUNY CTA
- ✓ Announce Principal Investigator
- ✓ Engaged CRO
- ✓ Drug substance (API) manufactured
- ✓ Advance research collaboration

H2 FY 2022

- Drug product manufactured
- File IND
- Open IND
- Screening subjects for PEACH* trial
- First subject in PEACH trial
- Advance through PEACH cohorts

H1 FY 2023

- Advance through PEACH cohorts
- Trial read out
- Meeting with FDA
- Identify lead molecules from research collaborations

* PEACH: Phase 2a, randomized, double blind, placebo-controlled study for the Prophylactic Examination of an Antiviral in a Dengue Challenge Model.

KEY STRENGTHS

ISLAND PHARMACEUTICALS
Antiviral therapeutics

Initially targeting dengue diseases with unmet need

Targeting diseases, starting with dengue fever, with a significant unmet medical need and growing economic burden

Drug repurposing strategy

Repurposing can save tens of millions of dollars and up to a decade of development time usually required to commercialise a new drug

Phase II ready asset

Lead compound, ISLA-101, has been in 45 clinical trials demonstrating an excellent safety profile in thousands of patients

Commercial upside

Potential 'platform in a pill' to treat tropical diseases. Approval of ISLA-101 by the US FDA could see company claim a Priority Review Voucher

Pipeline expansion strategy

Research collaboration agreements in place with Monash University and Griffith University to expand anti-viral pipeline beyond arbovirus indications

Highly experienced team

Experienced Board, Management Team & Scientific Advisory Board with extensive expertise in drug repurposing, infectious diseases and commercial transactions

David Foster
Chief Executive Officer & Executive Director
david@islapharma.com

Authorized for release by Paul MacLeman, Executive Chairman

www.islapharma.com
Registered office: Suite 201, 697 Burke Rd, Camberwell VIC 3124, Australia
Approved for release by Paul MacLeman

Island Pharmaceuticals Limited
ACN 641 183 842