6 February 2024

ASX Announcement

ISLA-101 Single Ascending Dose study achieves primary objective with all doses safe and well tolerated

- Final dosing completed in ISLA-101 Single Ascending Dose study
- Safety Review Committee confirms that all 3 doses provided to subjects across the study were safe and well tolerated, achieving the primary endpoint of the study
- Samples will be sent to analytical lab for determination of blood concentration of ISLA-101
- Island remains on track to report trial data in early 2024

MELBOURNE Australia, 6 February 2024: Australian antiviral drug development company, Island Pharmaceuticals Ltd (ASX: ILA; "Island"; "the Company") is delighted to announce that it has completed dosing all subjects in its ISLA-101 Single Ascending Dose study, with the Safety Review Committee confirming each fasted dose was safe and well tolerated, based on a review of available preliminary data.

CEO of Island Pharmaceuticals, Dr David Foster said, *"We are absolutely delighted to receive the news that ISLA-101 has been tolerated well by our study subjects and delivered safely to them. This was the study's primary objective.*

We have now completed all dosing in this study and are moving the blood samples to our analytical laboratory, where the levels of ISLA-101 in the blood will be examined and reported upon. We remain on track to report the data from the analysis in early 2024."

Island sincerely thanks all the volunteers who participated in this important study.

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:

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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 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.