

6 June 2024

ASX Announcement

Piggy Back Options Closing Date Reminder

- **ILAO optionholders are eligible for one Further Option (Piggy Back Option) if exercised on or before 14 June 2024**

MELBOURNE Australia, 6 June 2024: Australian antiviral drug development company, Island Pharmaceuticals Ltd (**ASX: ILA; Island or the Company**) wishes to provide optionholders (ASX:ILAO) with an important reminder regarding the date the Right to be issued Piggy Back Options lapses as of 5pm on 14 June 2024.

If the Options (ASX:ILAO) are exercised on or before 14 June 2024, optionholders will be issued one Further Option (Piggy Back Option) for every Option exercised. The Piggy Back Option will be issued within 5 business days of 14 June 2024 and is exercisable at \$0.06 per Option (Exercise Price) on or before 14 March 2025 (Expiry Date).

Terms of the Options and Piggy Back Options are outlined in the Prospectus¹ dated 26 February 2024.

CEO and Managing Director, Dr David Foster commented, “*We have received a positive response to date from optionholders, and I would like to thank all optionholders who have exercised their options thus far. I encourage all optionholders who wish to exercise do so well in advance of the 14 June 2024 close date.*”

“*We are at a crucial point in our ISLA-101 clinical development program, and the funds raised from this Offer will enable us to advance our Phase 2 study at a time where the global spotlight is on the alarming, advancing spread of dengue fever and the urgent need for new treatment options.*”

As per the Prospectus dated 26 February 2024¹, the funds raised will be allocated to the analysis of ISLA-101 Phase 1 dose and preparation for the planned Phase 2 clinical trial. If the options issued under the Offer are exercised, the funds will be used to advance Island’s Phase 2 efficacy study for ISLA-101 in dengue fever.

Optionholders who wish to participate and would like further information should refer to the *Prospectus* and the *Letter to Shareholders* on the website: <https://www.islandpharmaceuticals.com/site/investor/prospectus>.

¹ https://www.islandpharmaceuticals.com/site/file/41/view/ILA_Prospectus_26.02.2024_signed.pdf
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If you require further information, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time) or email corporate.actions@automicgroup.com.au.

To subscribe to Island's monthly newsletter, *IslandWatch*, and other forms of email communications, please visit [this page](#) of our website.

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 dengue² 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.