

ASX Announcement

Island announces reallocation of grant funding to directly support its Phase 2a trial

- US\$625k (A\$962k) of CDMRP grant reallocated to fund aspects of Island's planned ISLA-101 Phase 2a human clinical trial in dengue fever
- Reallocation will significantly reduce Island's capital requirements for the study
- ISLA-101 Phase 2a study on track for commencement in Q3 2024

MELBOURNE Australia, 8 May 2024: Australian antiviral drug development company, Island Pharmaceuticals Ltd (**ASX: ILA, Island or the Company**) is pleased to announce that US\$625k (A\$962K) in funding has been reallocated to directly supporting the Company's planned ISLA-101 Phase 2a human clinical trial in dengue fever. The Phase 2a trial will evaluate the effectiveness of Island's lead asset, ISLA-101, against dengue fever, when induced using a human challenge model.

On 7 July 2023, Island announced that US\$1.3m (A\$2.0M) of a Congressionally Directed Medical Research Programs (CDMRP) grant had been awarded to The Research Foundation for the State University of New York (SUNY)¹ for additional laboratory testing and data analysis during the upcoming PEACH study highlighting the importance of the Island program to the US Department of Defense (DoD) and CDMRP. While the additional analysis is considered scientifically important information owned by Island, it is not essential at this point in time and these funds were not being prioritised to Island's direct clinical trial costs.

SUNY has agreed with the DoD that US\$625k (A\$962k) from the grant can be fully allocated to directly pay towards clinical trial costs incurred by Island. This provides a significant reduction to Island's overall costs for the ISLA-101 Phase 2a trial.

CEO of Island Pharmaceuticals, Dr David Foster said, *"Thanks to our partners at SUNY who have arranged this funding in consultation with the DoD. We are most appreciative of this meaningful source of new, non-dilutive funding which sees Island's own capital requirements for the study reduce markedly. As cases of dengue fever continue to spike around the globe, finding both preventatives and treatments are paramount. We are extremely hopeful about our potential to bring a new tool forward to combat the escalating dengue issue."*

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¹ Total Grant of US\$2.97M to The Research Foundation for the State University of New York (SUNY)² of which US\$1.3M relates to Island Pharmaceuticals' program



The release of this announcement was authorised by the Board.

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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.

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