7 November 2023

ASX Announcement

Island receives ethics approval for ISLA-101 Single Ascending Dose study

- Island Pharmaceuticals granted human research ethics approval to commence its ISLA-101 Single Ascending Dose study
- Study will be performed at Scientia Clinical Research's trial facilities in Sydney (NSW), Australia and supported by Beyond Drug Development as CRO
- Patient screening and dosing to commence immediately, with final read-out in early 2024

MELBOURNE Australia, 7 November 2023: Australian antiviral drug development company, Island Pharmaceuticals Ltd (ASX: ILA; "Island"; "the Company") is pleased to announce that it has received Human Research Ethics Committee (HREC) approval to commence its Single Ascending Dose study for ISLA-101, a well-known drug candidate being repurposed for the prevention and treatment of dengue and other mosquito (or vector) borne diseases.

The Single Ascending Dose study is a dose escalation study, in which 3 cohorts of healthy subjects will receive escalating doses of ISLA-101. The aim of the study is to ensure that administered doses could safely achieve blood concentrations of ISLA-101 that are predicted to be effective against the dengue virus.

Recruitment and dosing will commence imminently, with the data read out expected in early 2024. It will be run at Scientia Clinical Research's clinical trial facilities in Sydney (NSW), Australia, by Beyond Drug Development as Contract Research Organisation (ASX: 25 September 2023).

The insights gained from this study will pave the way for optimising protocols for Island's planned Phase 2a PEACH clinical trial.

CEO of Island Pharmaceuticals, Dr David Foster said, *"Ethics approval was the final step in being able to commence our Single Ascending Dose study for ISLA-101 and we now look forward to recruiting and dosing our first subject shortly. If all runs smoothly, our aim is to have final data by early 2024 and then rapidly transition to the Phase 2 PEACH* study *soon thereafter."*

"The need for dengue fever preventative and treatment options is more urgent than ever, with the disease now endemic in more than 100 countries, including record cases in Europe and recent major outbreaks in countries such as Peru, Jamaica and Bangladesh."

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 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.