



15 December 2023

ASX Announcement

Island secures facility with Radium Capital for prepayment of forecast R&D Tax Incentive claim

- Loan facility on forecasted FY24 R&D Tax Incentive (RDTI) provides Island with immediate funds, strengthening financial position as Island progresses ISLA-101 through the clinic for dengue fever

MELBOURNE Australia, 15 December 2023: Australian antiviral drug development company, Island Pharmaceuticals Ltd (ASX: ILA; "Island"; "the Company") advises that it has executed a loan agreement with Radium Capital (Radium).

The initial advance under the facility for the period ended 30 November 2023 of \$386,300 is expected to be received prior to the end of 2023.

Under the loan facility, Island is able to access up to 80% of its accrued RDTI rebate. Eligible RDTI expenditure must be verified by an accounting firm approved by Radium. Interest on the facility advances accrues at 16% per annum. Repayment is timed to coincide with receipt of Island's FY24 RDTI refund, expected by November 2024.

Early access to these funds provides additional working capital as the company progresses development of its ISLA-101 lead asset in dengue fever. Island is currently completing a Single Ascending Dose study for ISLA-101, with data expected early 2024, before it then proceeds with a Phase 2a study, expected to take place soon after.

Managing Director and CEO, Dr David Foster commented, *"A specialist loan facility of this nature, secured against the R&D rebate is an attractive form of non-dilutive funding for Island. We are pleased to have worked with Radium Capital on this straightforward and effective debt facility."*

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 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.