24 March 2025

ASX Announcement

Island Pharmaceuticals conference presentation

MELBOURNE Australia, 24 March 2025: Australian antiviral drug development company, Island Pharmaceuticals Ltd (**ASX: ILA**; **Island** or **the Company**) is pleased to provide the attached copy of the Company's investor presentation, which will be used in two upcoming conferences.

Island advises that CEO and Managing Director, Dr David Foster will be participating in the Spark Plus Healthcare Day in Singapore on 24 March 2025, as well as the Ignite Investment Summit being held in Hong Kong on 26 and 27 of March 2025.

Both events provide management with the opportunity to present to a range of institutional funds, family offices, private investors and strategic partners, prior to unblinded results from the Company's Phase 2a/b PROTECT clinical trial utilising ISLA-101 to combat dengue fever.

Dr Foster will also be undertaking a number of investor meetings in Australia, from 31 March 2025 to 4 April 2025. Investors interested in setting up a one-on-one meeting with the Company during this time are encouraged to contact Henry Jordan via henry.jordan@sdir.com.au.

- Ends -

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 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.

COMBATTING URGENT VIRAL DISEASE THREATS

DR DAVID FOSTER, MANAGING DIRECTOR

March 2025

(ASX: ILA)

DISCLAIMER

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Financial data All dollar values are in Australian dollars ($ or A$) unless otherwise stated. Any financial data in this presentation is unaudited. Past performance The operating and historical financial information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future performance or condition. Actual results could differ materially from those referred to in this presentation. You should note that past performance of the Group is not and cannot be relied upon as an indicator of (and provides no guidance as to) future Group performance.

Future performance

This presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "propose", "goals", "targets", "aims", "outlook", "forecasts", "should", "could", "would", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this presentation include statements regarding the Company's future growth options, strategies and new products. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings and estimates (if any), are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation is given that the assumptions upon which forward looking statements may be based are reasonable. This presentation contains statements that are subject to risk factors associated with the Group's industry. These forward-looking statements may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks.

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Nothing in this presentation will under any circumstances create an implication that there has been no change in the affairs of the Group since the date of this presentation.

Island Pharmaceuticals (ASX: ILA) is an antiviral therapeutics company targeting infectious diseases

Dengue infects up to 400m per year*

Major market potential

Positive results in aggressive models

Phase 2a/b PROTECT clinical trial in dengue underway

Priority Review Voucher potential

Pipeline expansion well advanced

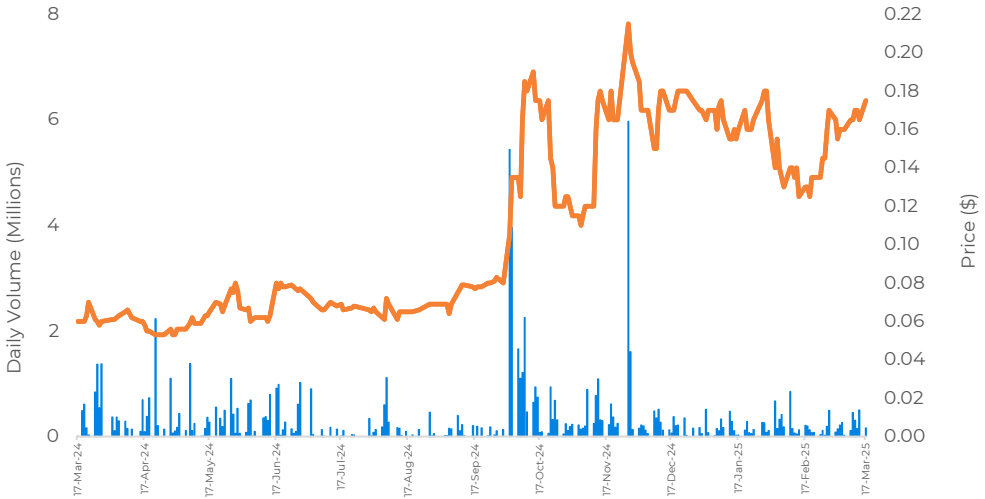
CORPORATE OVERVIEW

Snapshot

Share on issue[1]:	210,259,700
Price per share[1]:	$0.19
Market capitalisation[1]:	$39.9m
Cash at bank (31 December 2024)[2]:	$3.99m
Cash received from 2025 option exercises:	$1.7m
DoD grant funding to directly support the Phase 2a/b PROTECT clinical study	USD $625k

Substantial shareholders	
Dr William James Garner[3]	18.42%
Jason Alan Carroll[4]	16.25%
MWP Partners Limited[5]	9.94%
Dr Daniel Tillett[6]	7.82%

Price & volume (12 month)



Board of Directors

Phil Lynch, Executive Chairman
Dr David Foster, CEO and Managing Director
Chris Ntoumenopoulos , Non-Executive Director

1. As at 20 March 2025
2. Does not take into consideration cash used since reporting date
3 Per holding per Substantial interest notices lodged with ASX on 15 October 2024
4. Per holding per Substantial interest notices lodged with ASX on 19 February 2025
5 Per holding per Substantial interest notices lodged with ASX on 21 March 2025
6 Per holding per Substantial interest notices lodged with ASX on 5 December 2024

COMPANY OVERVIEW

- Focused on antiviral therapeutics and infectious disease prevention and treatment

- Lead asset, ISLA-101 being repurposed for dengue fever and other mosquito (or vector) borne diseases – opportunities to expand molecule portfolio well advanced

- ISLA-101 was previously the subject of 48 Phase I & II human clinical trials with planned use in cancer or respiratory therapeutics – verified safe by multiple regulators

- Pre-clinical work at Monash University demonstrated promise as an antiviral drug

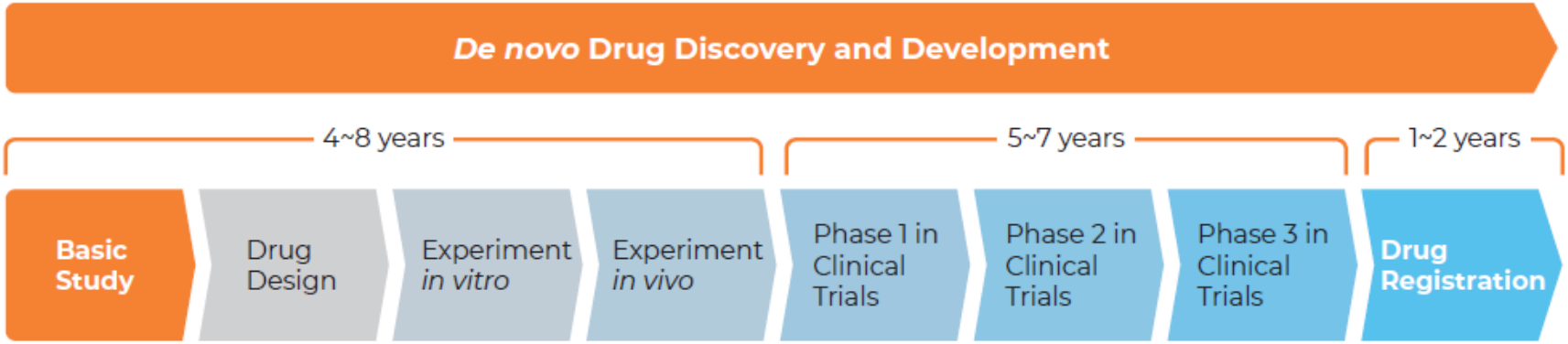
- ISLA-101 has US government and military funding support, with FDA approval for the trial protocol of the Company's Phase 2a/b PROTECT trial

- Phase 2a/b PROTECT trial designed to incorporate both prophylactic (preventative) and therapeutic (treatment) arms across two patient cohorts

- Promising data for Phase 2a (preventative) cohort provided a strong platform for Phase 2b (treatment) cohort; subject dosing on a 10-patient Phase 2 cohort safely completed, with unblinded results expected Q2 CY2025

- IND (Investigational New Drug) status with the FDA provides Island with a streamlined pathway to market

BENEFITS OF DRUG REPURPOSING



***De novo* Drug Discovery and Development**
- Low Success Rate
- Huge Cost and Time-consuming Development

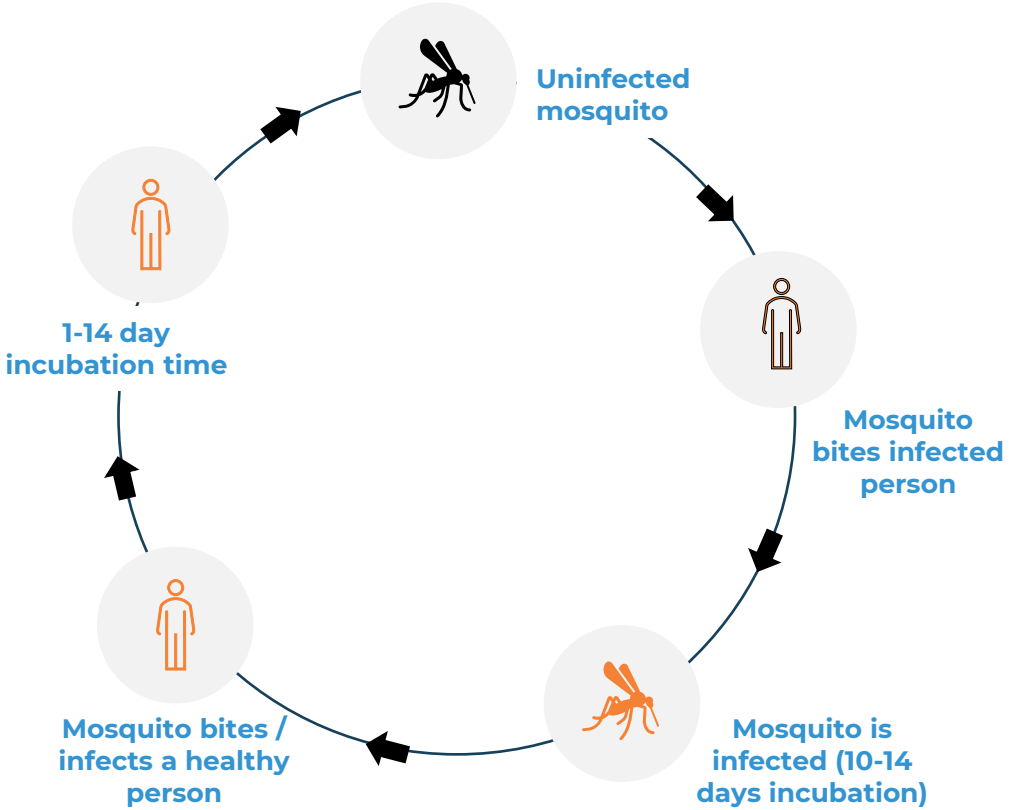
Drug Repurposing
- Known Drug Safety
- Reduced Pharmacokinetic Uncertainty

Drug Repurposing

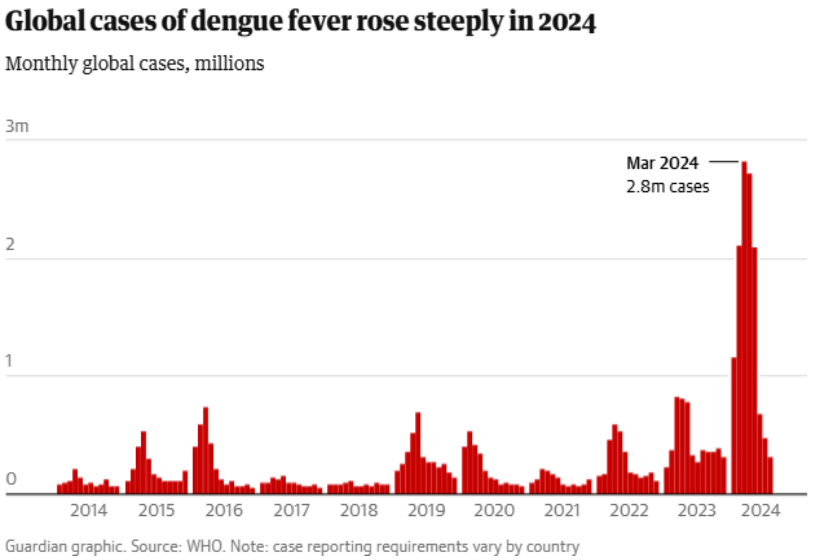
DENGUE OVERVIEW - INFECTION AND SPREAD LEADS TO LETHAL OUTCOMES

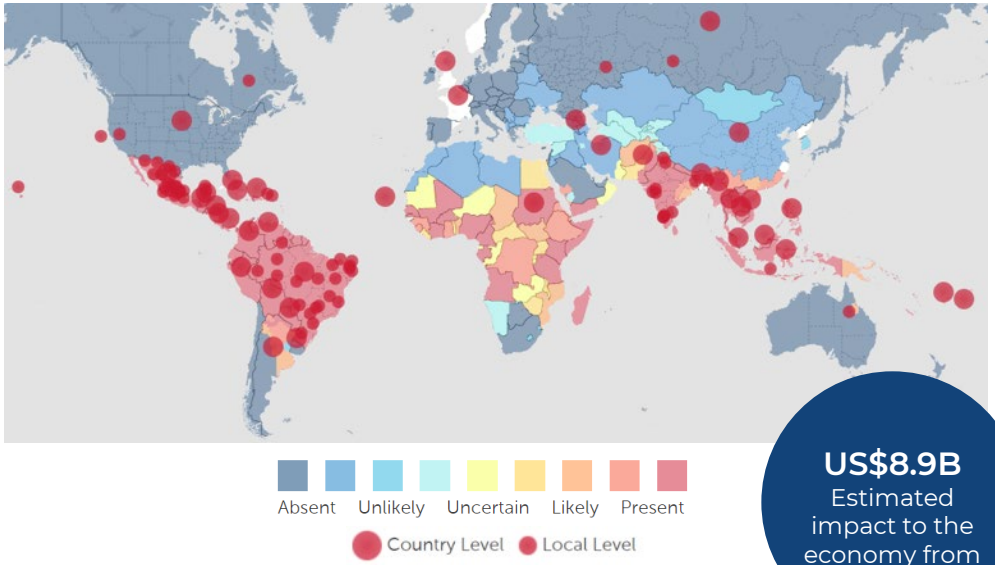
Virus and treatment overview:

- Dengue is a viral infection transmitted to humans through the bite of infected mosquitoes
- It directly impacts white blood cell count and platelets - vital for body protective mechanisms
- Moderate to severe symptoms include high fever, muscle pain, shock, bleeding, vomiting and seizure amongst others
- There is no specific treatment for dengue
- Some vaccines have been shown to have preventative nature but are in limited supply
- ISLA-101 is scalable oral dosing solution which has demonstrated activity against dengue strains



DENGUE - COMMON AND SPREADING





HealthMap: recent reports of local or imported dengue cases (March 2025)

US$8.9B
Estimated impact to the economy from dengue fever

“About half of the world's population is now at risk of dengue with an estimated 100 – 400 million infections occurring each year”

World Health Organisation, 30 May 2024

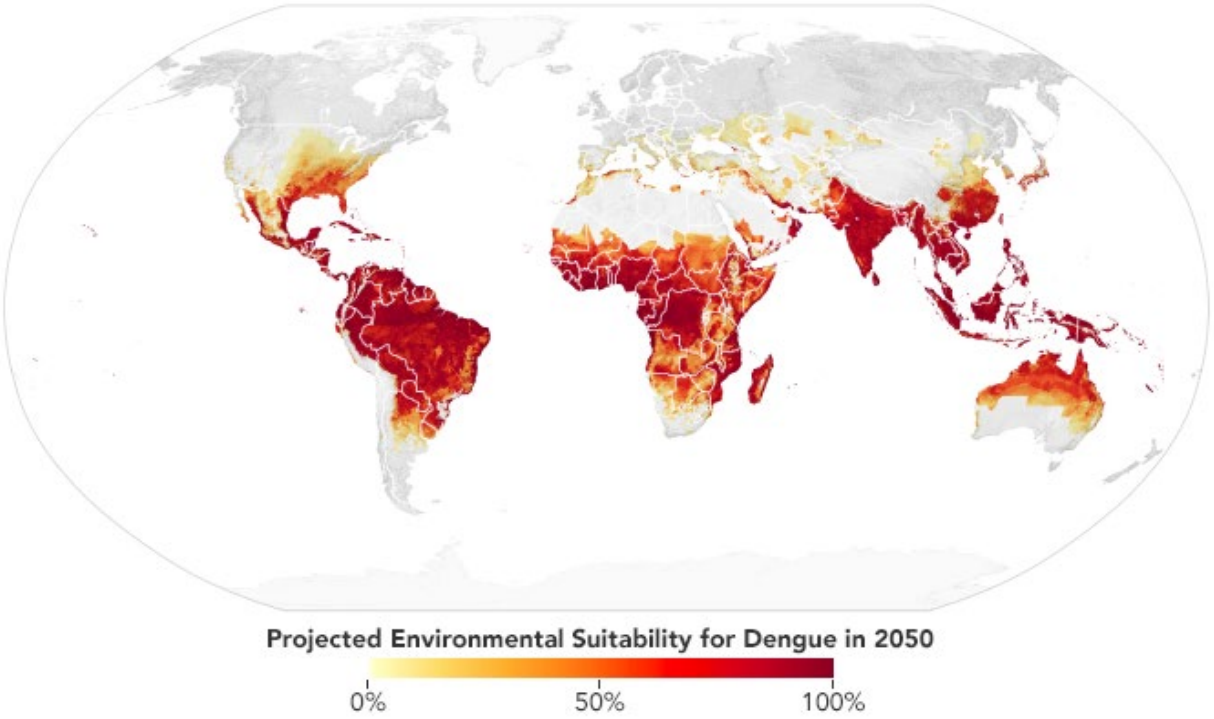
DENGUE BY 2050 IS MORE PREVALENT

Driven by:

Warmer temperatures
- Accelerating development
- Increases activity of female mosquitoes
- Reduces incubation time for mosquito to become infectious
- Allow mosquitoes to survive longer through winter

High humidity
- Improves mosquitoes' chance of survival

Extreme weather
- Disrupts water / sanitation
- Increased flooding can enhance breeding



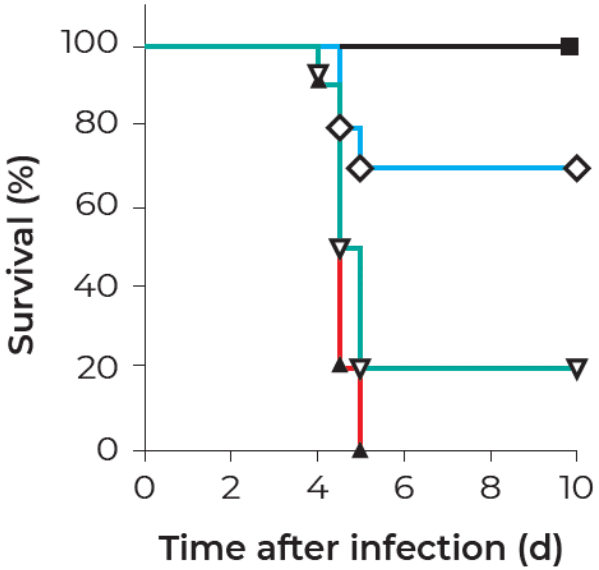
NASA Earth Observatory map by Lauren Dauphin based on data from Janey Messina, University of Oxford - https://earthobservatory.nasa.gov/features/disease-vector

ISLA-101 – BROAD ACTIVITY EVIDENT

Demonstrated activity against flaviviruses (subgroup of arboviruses) in models of infection

- ISLA-101 has demonstrated broad anti-viral activity in *in-vitro* models
- Demonstrated potent anti dengue-1 activity in *in-vitro* models using fresh human cells
- Protective in dengue fever and Zika in animal models
- Shown to prevent death in 70% of subjects in extremely lethal animal models
- Increasing concentrations of ISLA-101 prevent death induced by an otherwise lethal dengue fever infection
- 48 human clinical studies completed in other indications
- ILA's Single Ascending Dose study and further modelling reinforced safety / tolerability and identified dosing for Phase 2 trial

PREVENTING ANIMAL DEATHS FROM LETHAL DENGUE AND PROTECTIVE AGAINST ZIKA



Two daily doses of Isla101 prevent 70% of deaths by otherwise lethal Dengue

Isla101 drug control
DENV
DENV+ Isla101 twice daily
DENV+ Isla101 once daily

Survival curve showing protection from lethal dengue change by Increasing dose of ISLA101 (mouse model).

Fraser et al. J. Infect. Dis 2014

PHASE 2A/B (PROTECT) STUDY OVERVIEW

Randomised, double blind, placebo-controlled dengue challenge study – prophylactic and treatment challenge:

- Study structured to include both a prophylactic (Phase 2a) and therapeutic (Phase 2b) arm
- Prophylactic Cohort- 2a: 4 subjects randomized 3:1
- Therapeutic Cohort: 2b: 10 subjects randomized 8:2
- Safety Review Council has received 2A data with patients successfully dosed for in 2b cohort – results expected CY Q2 2025
- Primary endpoint is to assess effect of ISLA-101 on viremia after challenge with DENV-1-LVHC
- Secondary endpoints:
  - Characterise clinical, immunologic and virologic responses following ISLA-101 after challenge with DENV-1-LVHC
  - Assess effect of ISLA-101 on clinical signs and symptoms after challenge with DENV-1-LVHC
  - Assess safety of ISLA-101 in the challenge with DENV-1-LVHC

Trial being conducted at SUNY Upstate Medical University Syracuse, New York.

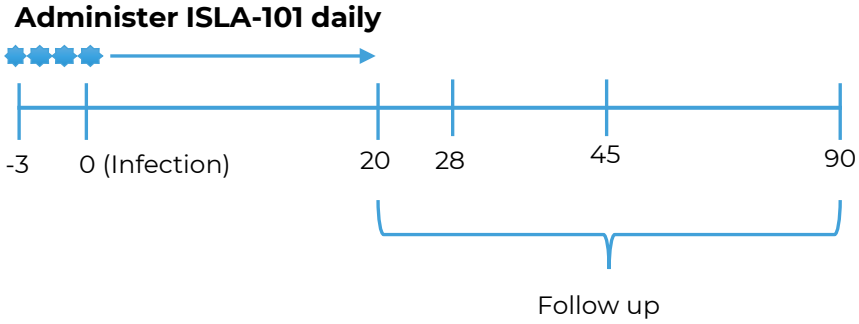
PHASE 2A/B (PROTECT) DESIGN

Strong progress to date with results pending:

- Phase 1 (completed April 2024) achieved all study outcomes relating to safety and dosing, demonstrating benefit of Challenge study approach
- Phase 2a (prophylactic) subjects dosed in October 2024
- Safety Review Council review highlighted:
  - Administering ISLA-101 was safe
  - Study achieved appropriate ISLA-101 blood concentrations
  - Dosed subjects exhibited evidence of antiviral activity compared to control
  - Unanimous decision to advance 2b cohort
- 2b (treatment) cohort administered ISLA-101 in February 2025
- Subject samples now being collated and set for processing of pharmacokinetic analysis, viremia and other infection biomarkers

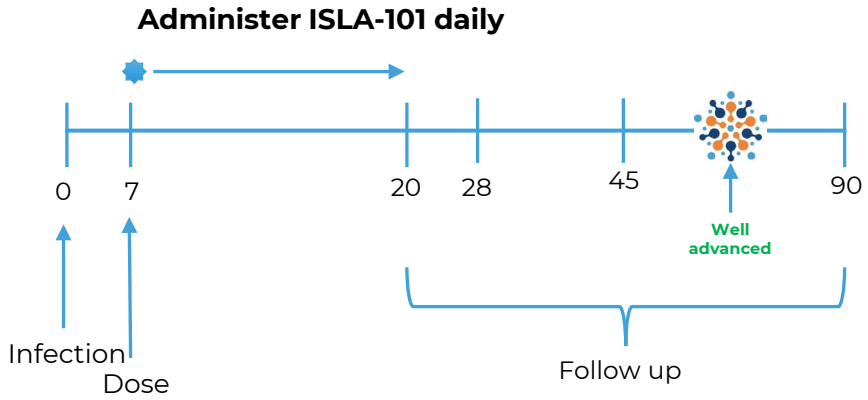
Unblinded results expected in Q2 CY2025

Phase 2A: Prophylactic (preventative) cohort



COMPLETED

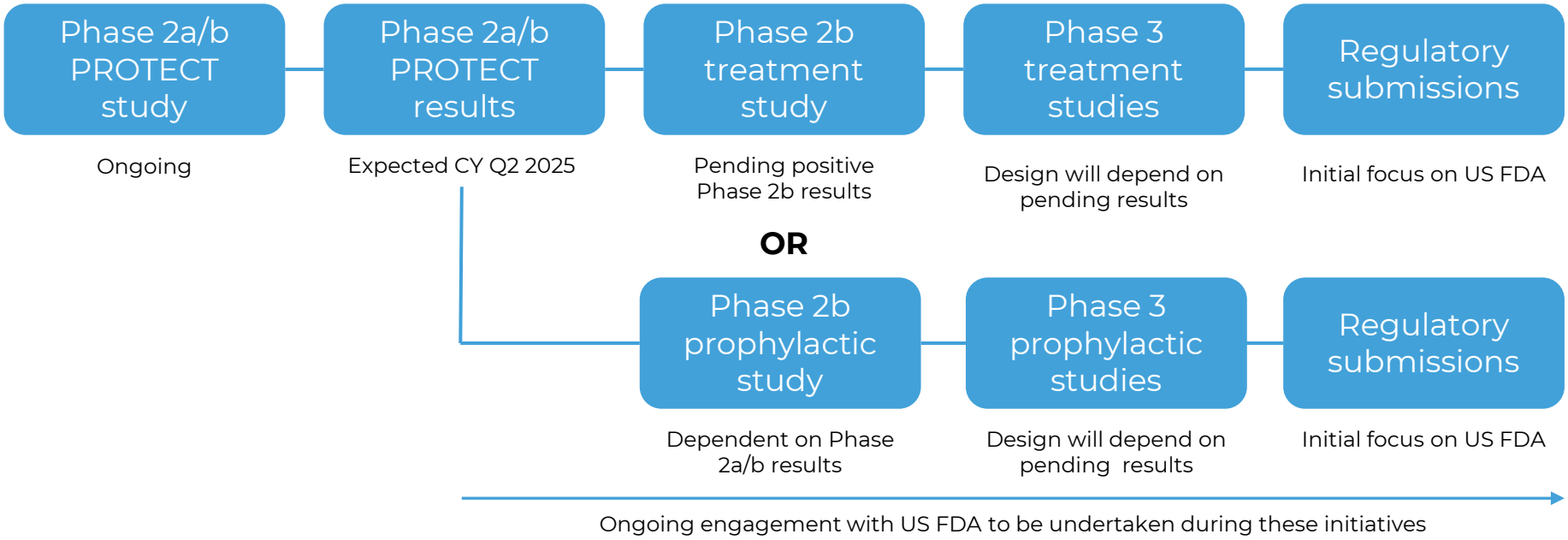
Phase 2B: Therapeutic (treatment) cohort



CLINICAL TRIAL AND REGULATORY PATHWAY

A defined clinical and regulatory route based on Phase 2a/b study results

- Two likely pathways depending on Phase 2a/b results
- Discussions advancing with multiple potential strategic partners for additional phase 2 and 3 clinical trials



GALIDESIVIR - SIGNIFICANT PIPELINE OPPORTUNITY

Galidesivir – potential to tackle Ebola, Marburg, Zika & other RNA viruses

- 12-month binding LOI signed in Sept 2024
- Small molecule, re-purposable with reduced timeframe to market
- Substantial Phase 1 human safety data
- Proven efficacy in multiple lethal animal models – may provide access to FDA's Animal Rule
- Extensive US government funding to date
- PRV eligible across numerous options
- Multiple commercial opportunities in travel, military, national safety and government stockpiling

NEAR TERM MILESTONES

A number of value catalysts pending in the coming months

Milestone	Timeframe
Clinical update on Phase 2a/b study	April 2025
Advancement of Galidesivir opportunity	May 2025
Full, unblinded results from Phase 2a/b PROTECT study	Q2 CY2025
Meeting with US FDA to discuss Phase 2a/b PROTECT study results	Q3 CY2025
Completion of Phase 2/3 clinical trial pipeline planning	Q3 CY2025
Ongoing engagement with potential partners for ISLA-101 clinical trial pathway	Ongoing
Assessment of additional pipeline opportunities to broaden asset portfolio	Ongoing
Commencement of Phase 2/3 clinical trials based on Phase 2a/b PROTECT study results	Q4 CY2025

Dates are indicative only, based on current estimates and subject to change

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