

17 November 2021

ASX Announcement

Annual General Meeting Chair Address

MELBOURNE Australia, 17 November 2021: Australian mid-clinical stage antiviral drug repurposing company, Island Pharmaceuticals Ltd (ASX: ILA) is pleased to share our Dr. Paul MacLeman Executive Chair AGM address.

Ladies and gentlemen,

I am pleased to welcome you to Island's first Annual General Meeting as a listed company. This AGM is being conducted in a fully virtual environment to enable participation of all those around the world affected by the ongoing pandemic. Wherever you're joining us from today, I thank you for your participation.

FY21 was marked by significant milestones for Island. We successfully navigated pandemic related challenges to list on the Australian Securities Exchange (ASX) in an oversubscribed initial public offering, raising \$7.5million.

Since listing, the Company has advanced on many fronts. Firstly, we have made considerable progress on our lead program, ISLA-101 which is being repurposed for the prevention and treatment of dengue fever and other mosquito (or vector) borne diseases.

To support our Phase 2a Prophylactic Examination of an Antiviral in a Dengue Challenge Model, or "PEACH" clinical trial for ISLA-101, we have recently signed a clinical trial agreement with The State University of New York Upstate Medical University (SUNY Upstate) which will be our clinical trial site. We were also pleased to announce the appointment of Dr Kristopher Paolino, MD as Principal Investigator.

Of course for clinical trials like ours, you need drug product and we ticked an important box when we executed an agreement to acquire active pharmaceutical ingredient (API) for the trial. This is critical to supporting our Investigational New Drug (IND) application, which we continue to work on and is expected to be filed with the US FDA in the early part of next year.

It is anticipated that the PEACH study will begin dosing subjects in early 2022 and will take 8-12 months to complete. I'm sure you will agree we're coming up to a very exciting time in your Company's history.

While maintaining a keen focus on our lead ISLA-101 program in dengue, Island also aims to expand the pipeline of anti-viral molecules in development. We have seen the devastating effect that a viral pandemic can have on economies, countries, families, and individuals. It is our goal to contribute to a new paradigm in antiviral drug development in which we are able to rapidly develop anti-virals against known and emerging viral threats.

To this end, we have research collaborations with Monash University and Griffith University which will enable us to screen libraries of molecules with a clinical history against viruses with unmet medical need and for which relevant biological assays can be employed. These are important agreements which give us the potential to expand our repurposed drug pipeline in a cost and time efficient manner.

As of last week, IPO Watch¹ indicated that the Island IPO was in the top 30 ASX listings for 2021 on a return's basis. This is a strong performance, and we know there is much more work to be done. We are very grateful of the support of all our shareholders, past and present and are strongly motivated to advance Island closer to the numerous inflection points approaching in the coming 12 months. This time, next year, we will be a very different looking company once again.

I'd like to express my gratitude to our outstanding management team and Board, particularly our CEO, David Foster, for all the significant effort deployed throughout FY21.

Finally, I would like to thank you, our shareholders, for your support and encouragement as we continue this journey.

I will now hand over to our CEO Dr David Foster to give his presentation after which there will be opportunities for questions.

Approved for release to the ASX by:

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About Island Pharmaceuticals

Island is clinical-stage drug repurposing company, focused on the topical area of antiviral therapeutics for 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. The Company is advancing toward a Phase II clinical trial in dengue-infected subjects.

If ISLA-101 achieves FDA approval, and certain other criteria are met, Isla 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) would 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.

¹ <https://ipowatch.com.au/asx-floats-2021>