14 November 2022

ASX Announcement
Positive analytical results for ISLA-101 capsules

MELBOURNE Australia, 14 November 2022: Australian mid-clinical stage antiviral drug development company, Island Pharmaceuticals Ltd (ASX: ILA; "Island"; "the Company") is pleased to announce that ISLA-101 capsules for use in the upcoming Phase 2a PEACH clinical trial in dengue fever have completed analytical testing, further demonstrating the viability of the material for use in the trial.

Following investigation of batch capsule samples, it has been confirmed that the capsules have excellent content uniformity, which is a measure of the consistency of the level of active ingredient in each of the capsules.

CEO of Island Pharmaceuticals, Dr David Foster said, *"We are very pleased to receive confirmation that our manufactured clinical material has achieved this successful analysis and content uniformity milestone. This is the final step required prior to submission of the ethics application for the study, which is expected to take place imminently. Having now passed this important checkpoint, we look forward to finalizing the stability testing and moving forward with our PEACH study."*

The samples will now continue to undergo required stability studies and the Company expects to receive these results in early December 2022, allowing filing of the Investigational New Drug (IND) application submission with the US FDA in December. The PEACH trial is then expected to commence in January 2023.

Approved for release to the ASX by:

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About Island Pharmaceuticals

Island (ASX: ILA) is a mid-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[2] fever and other mosquito (or vector) borne diseases. The Company is close to commencing a Phase 2a clinical trial in dengue-infected subjects.

If ISLA-101 achieves FDA approval, and certain other criteria are met, Island may be eligible toobtain 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.