

15 December 2022

ASX Announcement

ISLA-101 drug product achieves stability milestone

MELBOURNE Australia, 15 December 2022: Australian mid-clinical stage antiviral drug development company, Island Pharmaceuticals Ltd (ASX: ILA; "Island"; "the Company") is pleased to announce that the ISLA-101 drug product required for Island's upcoming Phase 2a clinical trial in dengue fever infected subjects has passed its critical accelerated stability milestone.

To achieve the milestone, the ISLA-101 drug product was analysed following a 30 day period to determine the product was stable. Achievement of this milestone provides a key piece of data, necessary to enabling the finalisation of Island's Investigational New Drug (IND) application. The Island team is now in the final stages of preparing the IND, which is on track to be submitted to the United States Food and Drug Administration in December 2022.

Island's CEO and Managing Director, Dr David Foster commented, "*Achievement of this stability data milestone is important to demonstrating the drug product we will be using in the coming clinical trial is fit for purpose. We are very pleased with this outcome – the drug product looks excellent, and we are now moving at pace to prepare for IND for submission.*"

Online investor briefing

An investor briefing will be held today, Thursday 15 December at 10:30 AEDT (Melbourne time), where CEO and Managing Director, Dr David Foster will discuss the stability results in more detail, and also cover how the final stages of trial preparation are coming together.

The session will include a presentation by Dr Foster, followed by a Q&A session. Investors are invited to register ahead of time, via the following link: https://us02web.zoom.us/webinar/register/WN_vLoT_dTvQgOz4I5pqy2YJg.

Once the registration form is completed, participants will receive a confirmation email with details on how to access the briefing. Island looks forward to welcoming those investors able to join the session, and will make a recorded copy available in the week after the event.

Approved for release to the ASX by:

Dr Paul MacLeman
Executive Chairman
Island Pharmaceuticals Ltd
info@islandpharmaceuticals.com

Investors and media, for further information, please contact:

Jane Lowe
IR Department
Mobile: +61 411 117 774
jane.lowe@irdepartment.com.au



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 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 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.