

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	ISLAND PHARMACEUTICALS LIMITED
ABN	48 641 183 842

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	DR DAVID FOSTER
Date of appointment	1 October 2020

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
5,146,829 fully paid ordinary shares - escrowed for 24 months from listing
177,778 unlisted options exercisable at \$0.3125 each on or before 30 April 2024 – escrowed for 24 months from date of listing
177,778 unlisted options exercisable at \$0.3750 each on or before 30 April 2024 – escrowed for 24 months from date of listing
177,777 unlisted options exercisable at \$0.4375 each on or before 30 April 2024 – escrowed for 24 months from date of listing

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Mr Terry Foster <Foster Living Trust> – beneficiary under the trust	64,564 fully paid ordinary shares (13,094 of which are escrowed for 24 months from the date of listing).

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.