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4 February 2026

ASX Announcement

$9m in strategic funding secured to fast-track US Government Strategic National Stockpile opportunities

- **Placement of 25.7m new fully paid ordinary shares at $0.35 per share to raise $9m**
- **Placement cornerstoned by a US-based family office, with additional commitments from a select group of local and international investors**
- **Capital extends Island's cash runway and fully fund Galidesivir through its two-stage FDA Animal Rule development pathway and NDA submission in Marburg**
- **New funding follows recent FDA alignment on Galidesivir's Animal Rule development pathway, validating Island's proposed Marburg model**
- **Additional capital to be deployed towards pre-clinical and regulatory work for additional US government stockpile opportunities in Ebola and Sudan virus**
- **Island well positioned for significant upside, with Animal Rule approval unlocking eligibility for US Government procurement and a Priority Review Voucher, recently valued at ~US$200m**

MELBOURNE Australia, 4 February 2026: Australian antiviral drug development company, Island Pharmaceuticals Ltd (**ASX: ILA**; **Island** or **the Company**) is pleased to advise it has secured firm commitments to raise $9m through the issue of 25,714,285 new fully paid ordinary shares ("Shares") at an issue price of $0.35 per Share (the "placement").

New funding was secured from a select group of local and international institutional, sophisticated and professional investors, with the placement cornerstoned by a US-based family office.

Placement funds add to the Company existing cash balance of $6.87m (as at 31 December 2025) and provides Island with ample funding to complete its two-stage clinical development pathway to advance Galidesivir to approval under the US Food & Drug Administration's (FDA) Animal Rule.

Funds will be deployed towards Island's two-stage clinical development pathway for Galidesivir and subsequent New Drug Application (NDA) with the FDA. Capital will also be used for manufacturing of additional Galidesivir supply for clinical trial potential commercial use and to advance regulatory and pre-clinical work associated with additional strategic National Stockpile opportunities in Ebola and Sudan virus.

Management commentary:

CEO and Managing Director, Dr David Foster said: *"New funding comes at a pivotal time for the Company. Following the FDA's confirmation of Galidesivir's Animal Rule development pathway, we now have a clearly defined, executable route to approval, and this funding ensures we are fully resourced to move forward without delay."*

"The placement provides the financial strength to complete our two-stage Animal Rule program, progress toward a New Drug Application, and manufacture additional

Galidesivir supply to meet clinical development and potential commercial readiness objectives. Importantly, it removes funding risk at a time when regulatory uncertainty has been materially reduced."

"Galidesivir is directly aligned with US biodefence priorities and approval under the Animal Rule has the potential to unlock eligibility for US Government procurement, including inclusion in the Strategic National Stockpile, creating a pathway to large, non-dilutive, government-backed revenues."

"In parallel, the Priority Review Voucher opportunity represents a significant value lever. With the most recent PRV transaction valued at approximately US$200m, successful execution of this pathway has the potential to deliver substantial, non-dilutive value for shareholders independent of longer-term commercial rollout."

"We are pleased to welcome strong support from a high-quality group of investors, including a US-based family office, which reflects growing confidence in both the Galidesivir program and Island's strategic direction. With funding secured, drug supply in hand, and leading BSL-4 partners engaged, our focus is now firmly on disciplined execution as we advance Galidesivir through this clearly defined pathway toward approval."

Placement details:

Island has received firm commitments to raise $9m (before costs) via the issue of 25,714,285 new ordinary shares at $0.35 per share in a private placement. The issue price represents a 10% discount to the last traded price and a 17.94% discount to the 15-day volume weighted average price (VWAP) of $0.4265.

The placement will be conducted in one-tranche and placed under the Company's available capacity pursuant to ASX Listing Rule 7.1A. Placement Shares will be listed on the ASX and rank pari-passu with the existing fully paid ordinary shares.

Perth-based advisory firm, ORA Capital acted as lead manager and bookrunner to the Placement and will receive a 6% capital raise fee on funds raised.

The indicative timetable for the Placement is as follows:

Summary of key dates	**Date**
ASX Announcement of Offer	Wednesday, 4 February 2026
Settlement of Placement shares	Friday, 13 February 2026
Allotment and trading of Placement Shares	Monday, 16 February 2026

The above timetable is indicative only and may change without notice.

- Ends -

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Approved for release to the ASX by:

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About Island Pharmaceuticals

Island (ASX: ILA) is focused on areas of unmet need for drugs that can address urgent viral diseases, public health or biosecurity threats. The Company is executing a dual development strategy for its assets, ISLA-101 and Galidesivir.

ISLA-101 has a well-established safety profile, being repurposed for the prevention and treatment of dengue fever and other mosquito (or vector) borne diseases. Galidesivir is a clinical-stage antiviral molecule with a broad spectrum of activity in over 20 RNA viruses, including high-priority threats such as Ebola, Marburg, MERS, Zika and Yellow fever – viruses with significant unmet medical needs and that may contribute to national security threats.

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.