ISLAND PHARMACEUTICALS

COMBATTING URGENT VIRAL DISEASE THREATS

Advancing Galidesivir as a multi-filovirus countermeasure under the FDA Animal Rule

Dr David Foster, CEO & Managing Director | Mr Jason Carroll, Non-Executive Chairman

June 2026

ASX: ILA

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ISLAND PHARMACEUTICALS (ASX: ILA)

TWO PROGRAMS TARGETING INFECTIOUS DISEASES

- Two, well advanced clinical stage programs
- Major market potential via both programs
- Both assets have Priority Review Voucher potential
- Phase 2a/b PROTECT clinical trial in dengue complete
- FDA Animal Rule pathway actively advancing through new USAMRIID CRADA
- Multiple near term clinical trial, operational and regulatory catalysts

Company Overview

Shares on issue[1]:	**295,916,682**
Price per share[1]:	**$0.365**
Market capitalisation[1]:	**$108.1m**
Cash at bank (31 March 2026)[2]:	**$14.2m**
Potential additional capital from vested options where current share price exceeds exercise price:	**~$1.6m**
Debt:	**Nil**

Price & volume (12 months)

Substantial shareholders	
Dr William James Garner[3]	15.50%
Jason Alan Carroll[3]	11.92%
MWP Partners Limited[4]	8.25%
Dr Daniel Tillett[3]	7.80%

Board of Directors
Jason Carroll, Non-Executive Chairman
Dr David Foster, CEO & Managing Director
Chris Ntoumenopoulos, Non-Executive Director

1. As at 10 June 2026
2. Does not take into consideration cash movement since reporting date
3 Per holding per Substantial interest notice lodged with ASX on 9 December 2025
4 Per holding per Substantial interest notice lodged with ASX on 3 June 2025

Company Overview

- **Two clinical stage assets – Galidesivir and ISLA-101 - both with Priority Review Voucher potential based on approval**

- **Galidesivir:**
  - Small molecule with broad antiviral activity against numerous high-priority threats
  - Robust development history with over US$70m in funding to-date from US government
  - Opportunity to leverage FDA's Animal Rule to fast-track approval in Marburg

- **ISLA-101:**
  - Pre-clinical work at Monash University highlighted antiviral promise
  - 40+ Phase I, II and III human trials in cancer and respiratory diseases, and deemed safe by regulators
  - Small molecule with activity against all 4 dengue serotypes and other mosquito borne viruses
  - Successfully completed Phase 2a/b clinical trial in dengue infected subjects

- **Robust balance sheet allows for execution of program development**

The Filovirus Threat Landscape

AN URGENT AND GROWING GLOBAL SECURITY CHALLENGE

Extremely high fatality rates: Marburg up to 88%, Ebola up to 90%, Sudan up to 47%, Bundibugyo 30–50%

Limited countermeasures: No approved therapeutics or vaccines for Marburg or Bundibugyo

BSL-4 pathogens: Require maximum containment; limited global capacity

Bioterror relevance: Historical weaponisation research; persistent intelligence concern

Current situation: Ongoing Bundibugyo outbreak with no available medical countermeasures

The US lacks a broad-acting antiviral capable of addressing multiple filovirus threats

The Preparedness Gap

THERE ARE NO FILOVIRUS THERAPEUTICS CAPABLE OF CROSS-STRAIN PROTECTION

- Existing Ebola countermeasures are strain-specific (Zaire only)
- No approved therapeutics for Marburg, Bundibugyo or Sudan virus
- Outbreaks increasingly involve rare or divergent strains
- Stockpile lacks a broad-acting antiviral with Animal Rule feasibility

GALIDESIVIR DIRECTLY ADDRESSES THIS GAP

Why Galidesivir?

A BROAD-ACTING ANTIVIRAL WITH STRONG FILOVIRUS EFFICACY AND FDA-ALIGNED PATHWAY

- Demonstrated multi-filovirus activity (Marburg, Ebola, Sudan)
- Strong in vivo efficacy with delayed dosing
- FDA confirmed Animal Rule pathway is appropriate

- IV and IM formulations with favorable safety profile
- Manufacturing route improved with 2–3X yield increase
- Developed with NIAID and BARDA support (>US$70M historically)

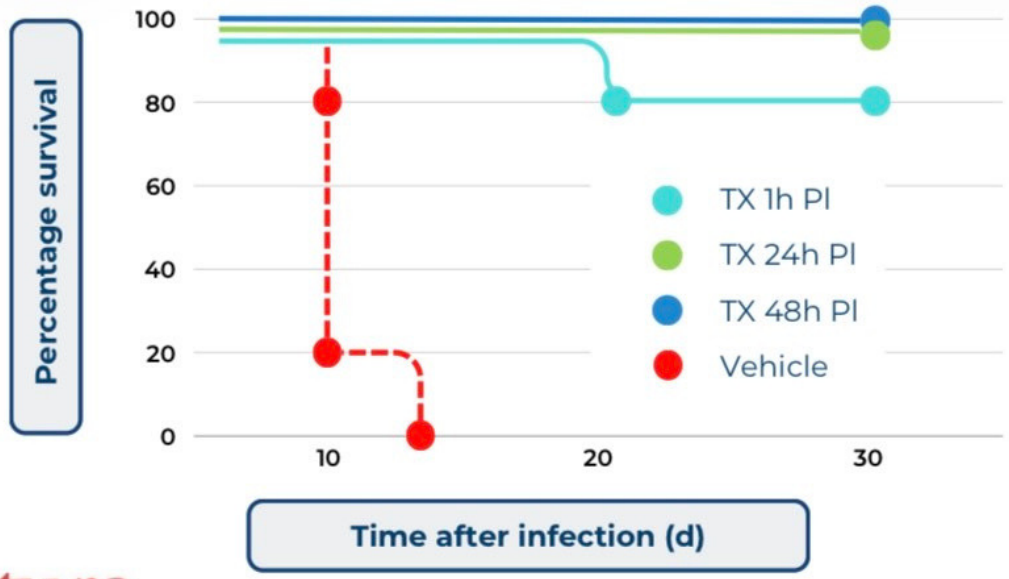
GALIDESIVIR IS ONE OF THE FEW ANTIVIRAL CANDIDATES WITH CREDIBLE CROSS-FILOVIRUS POTENTIAL

Galidesivir Competitive Advantage

FEATURE	GALIDESIVIR	OBELDESIVIR	REMDESIVIR	MAFTIVIMAB	MBP134	CHADOX1-BDBV	RVSV-BDBV-GP	MRNA-LNP BDBV
BROADEST SPECTRUM ANTIVIRAL ACTIVITY (FILOVIRUSES AND OTHER FAMILIES)	✓	✗	✗	✗	✗	✗	✗	✗
PEP AND TX FLEXIBILITY (IM/IV)	✓	✗	✗	✗	✗	✗	✗	✗
ROOM TEMP STABLE	✓	✓	✗	✗	✗	✗	✗	✗
SMALL MOLECULE	✓	✓	✓	✗	✗	✗	✗	✗
PHASE 1 HUMAN SAFETY DATA	✓	✓	✓	✓	✓	✓	✓	✓

MARBURG NHP SURVIVAL

94% survival in Marburg NHP Model with treatment initiated up to 48 hours post-infection



nature

- 6/6 animals survived when dosed 48 hours post infection
- 6/6 animals survived when dosed 24 hours post infection
- 5/6 animals survived when dosed 1 hour post infection

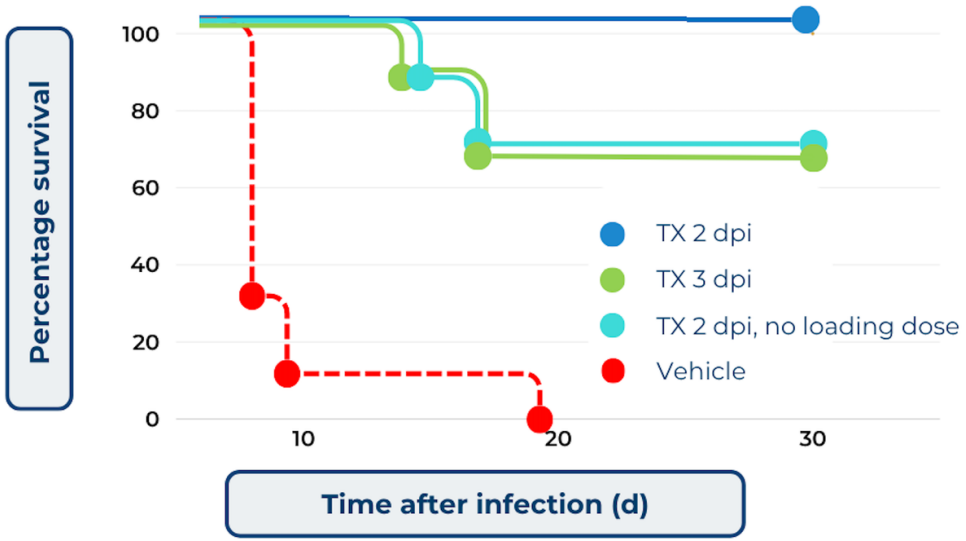
0/6 untreated animals survived as part of the control group

This level of efficacy, with a clinically meaningful therapeutic window, is rare in filovirus models and directly supports Animal Rule advancement

EBOLA NHP SURVIVAL

Robust efficacy in Ebola NHP model with delayed dosing

Survival of rhesus non-human primates challenged with Ebola virus following intramuscular administration of 100 mg/kg BID loading dose followed by 25 mg/kg BID for 10 days.



- **100% survival when treatment commenced 2 days post infection**
- **67% survival when treatment commenced 3 days post infection**
- **67% survival when treatment commenced 2 days post Infection with no loading dose**

0% survival in untreated controls

Warren, T. K. et al. Efficacy of Galidesivir Against Ebola Virus Disease in Rhesus Monkeys. Poster Presentation ID Week 2017

Together with Marburg data, this positions Galidesivir as a multi-filovirus antiviral candidate

FDA alignment significantly de-risks regulatory pathway

Island has the potential to become to first Australian company to gain drug approval via the FDA's Animal Rule

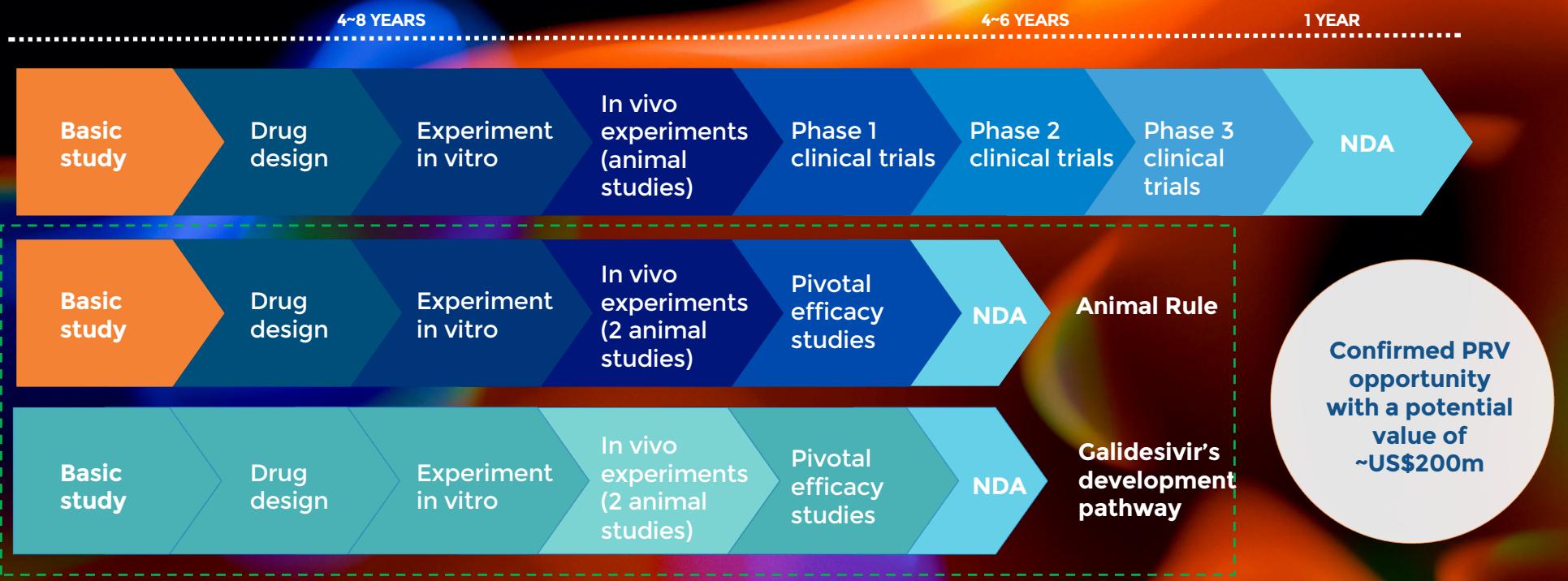
FDA confirmed the Animal Rule pathway is appropriate for developing countermeasures against Marburg virus

Clear guidance provided on clinical program design – enables Island to continue to engage with the FDA and finalise plans ahead of trial commencement

FDA advised that Galidesivir would qualify for a Tropical Disease Priority Review Voucher (PRV) on approval – Most recent PRV sold for US$200m

CRADA secured with USAMRIID to commence the next Galidesivir animal study in Marburg to advance clinical development pathway and potential approval

An Established Regulatory Pathway



Confirmed PRV opportunity with a potential value of ~US$200m

Island is now focused on advancing Galidesivir's clinical development pathway, which includes a dose optimisation study to commence shortly with USAMRIID

Expanded CRADA with USAMRIID

Agreement with US Army Medical Research Institute of Infectious Diseases and the Geneva Foundation to secured 23 non-human primates and advance dose optimisation study

USAMRIID is the US Army's premier research institute and Biosafety Level 4 (BSL-4) facility for the study of infectious diseases and medical countermeasures against biowarfare threat agents

Amended CRADA confirms supply of 23 non-human primates and timeslot for dose optimisation study – Study to commence next quarter

Dose optimisation study designed to identify minimally effective dose required prior to pivotal confirmatory trial for potential FDA approval

Study to evaluate high loading dose on day one followed by various dose regimens and treatment initiations over five NHP cohorts

Expanded CRADA materially de-risks the Galidesivir program by securing non-human primate supply and working with one of the world's leading biodefence and high-containment infectious disease research organisations

NHP dose optimisation protocol

STUDY GROUP	# ANIMALS	GALDESIVIR DOSE	GALDESIVIR ADMINISTRATION (HR POST VIRUS EXPOSURE)	DOSING FREQUENCY	DISEASE BIOMARKER SPECIMEN COLLECTION	PK SPECIMEN COLLECTION	ENDPOINTS
1	4	0 MG/KG (VEHICLE CONTROL - 30MIN INFUSION)	24 HOURS	BID	DAY -14, 0 (PRE-CHALLENGE), 1, 2, 3, 4, 5, 7, 10, 14, 28	DAY -14, 0 (PRE-CHALLENGE); DAY OF FIRST TX (PRIOR TO TX; SIX INTERVALS POST TREATMENT TO MATCH PK CURVE); LAST DAY OF DOSING (PRIOR TO TX; SIX INTERVALS POST TREATMENT TO MATCH PK CURVE)	CLINICAL OBSERVATIONS, BODY WEIGHTS, FOOD CONSUMPTION, CLINICAL PATHOLOGY, VIREMIA (PCR AND PLAQUE ASSAY), BODY TEMPERATURE AND ACTIVITY, ANTATOMIC PATHOLGY (GROSS NECROPSY AND HISTOPATHOLOGY)
2	4	15 MG/KG (30MIN INFUSION)	24 HOURS	BID			
3	4	10 MG/KG (30MIN INFUSION)	24 HOURS	BID			
4	4	3 MG/KG (30MIN INFUSION)	24 HOURS	BID			
5	4	15 MG/KG (30MIN INFUSION)	48 HOURS	BID			

NOTE: Each active treatment group will be administered two loading doses of 100mg/kg BID, 30min infusion, on treatment day 1. Following the BID loading doses, each cohort will be administered the defined maintenance doses listed in Table 1.

Recent appointments strengthen clinical development

Combining deep Galidesivir expertise with extensive US biodefence and procurement experience to accelerate development, funding and commercialisation opportunities

Mark Herzog – Senior Global Health Security Advisor

- 25 years'+ experience in biodefence, biopharmaceuticals, government contracting and global health security initiatives
- Proven track record securing and managing US$100m+ government contracts across biodefence and medical countermeasure programs
- Extensive experience engaging with key US agencies including the DoD, HHS, BARDA and allied procurement organisations
- Former US pharmaceutical executive supporting multiple US biodefence and medical countermeasure initiatives
- Executive Committee member of the Medical CBRN Defense Consortium (MCDC), a leading US biodefence organisation

Raymond Taylor – Senior Scientific Fellow

- Over 40 years' experience in drug development, antiviral therapeutics, biodefence and regulatory strategy
- Spent 19 years in senior leadership roles at BioCryst Pharmaceuticals, where Galidesivir was originally developed
- Direct historical experience with Galidesivir, including antiviral development, program execution and regulatory initiatives
- Secured and managed over US$490m in US Government funding, including US$125m+ in Strategic National Stockpile procurement contracts
- Extensive expertise working with BARDA, NIAID, CDC and other US Government agencies in countermeasure development

Current Ebola outbreak highlights the opportunity

Emerging filovirus outbreaks continue to reinforce the importance of preparedness, rapid response capability and effective medical countermeasures

Active Ebola outbreak in East Africa:

- Budibugyo Ebola virus responsible for recent outbreak activity
- Highlights continued emergence of high-consequence threats
- Currently 101 dead and 550 confirmed cases

Governments continue to prioritise preparedness:

- Emerging outbreaks reinforce investment in biodefence
- There is an increasing focus on rapid-response countermeasures
- Island is actively engaging with industry participants to assist

Limited treatment options available:

- Existing countermeasure capabilities remain limited in Ebola
- Significant unmet need remains for broad-spectrum antivirals
- Global health agencies and governments are pursuing options

WHY GALIDESIVIR CAN BE THE DIFFERENCE:

- Designed to address high-consequence viral threats where treatment options remain limited
- Broad antiviral profile provides potential utility across multiple outbreak and biodefence scenarios
- Marburg development program provides the lead regulatory pathway, while creating optionality across other viral indications
- Increasing global focus on preparedness continues to support demand for effective medical countermeasures

Island is actively engaged in discussions with third parties to accelerate Ebola development and advancing engagement with key industry participants to expedite opportunities

Supply chain optimised to meet pending demand

Critical manufacturing and quality infrastructure being established to support FDA submission and future procurement opportunities

Manufacturing campaign commenced:

- Agreement with PI Health Sciences for a 5kg GMP manufacturing campaign
- Includes analytical method validation, reference standard preparation and stability studies
- GMP-grade Galidesivir to be delivered in the coming months
- Existing Galidesivir inventory available for planned dose optimisation studies

A transition to registration and SNS procurement:

- Establishing validated manufacturing, analytical and quality systems for late-stage development
- GMP product intended for planned pivotal initiatves under the FDA Animal Rule pathway
- Supports future regulatory submissions and government procurement initiatives
- Represents a key transition from development-stage asset to potential biodefence product

Supply for opportunities beyond Marburg:

- Maintains access to GMP-grade product for biodefence and outbreak response opportunities
- Supports engagement with government agencies and procurement stakeholders
- Broad-spectrum antiviral activity demonstrated across multiple high-consequence viral threats
- Enhances readiness to pursue opportunities with current and future outbreaks, including Ebola

Multiple commercialisation opportunities

Galidesivir has the potential to fill multiple gaps in the US government's biodefence stockpile

Virus	Cell culture data	Animal data	Non-human primate efficacy	PRV Eligible for first indication	Animal Rule Potential	Strategic National Stockpile Potential
Marburg	✓	✓	✓	✓	✓	✓
Ebola	✓	✓	✓	✓	✓	✓
Sudan	✓			✓	✓	✓
Zika	✓	✓	✓	✓		
Chikungunya	✓			✓		

ANIMAL RULE IS A PROVEN PATH FOR BIOTERROR THREAT COUNTERMEASURES

Company	Product	Year Approved	Disease Treated	SNS Sales (AUD)	Under SNS Contract
Emergent BioSolutions	raxibacumab	2012	Inhalational Anthrax	~$450M	Yes
Kaléo	AUVI-Q	2012	Anaphylaxis (emergency countermeasure)	~$100M+	No (contract expired)
Emergent BioSolutions	BioThrax	2015	Anthrax (prophylactic vaccine)	~$1.2B+ (multi-year)	Yes
Elusys Therapeutics	Anthim	2016	Inhalational Anthrax	~$320M	Yes
SIGA Technologies	TPOXX	2018	Smallpox	~$850M+ (ongoing)	Yes
Paratek Pharmaceuticals	Nuzyra	2018	Anthrax (post-exposure prophylaxis)	~$120M (partial uptake)	Yes (limited scope)
Bavarian Nordic	Jynneos	2019	Smallpox / Monkeypox	~$300M+	Yes
Chimerix	Tembexa	2021	Smallpox	~$400M	Yes

Since 2012, the FDA's Animal Rule approval has led to 8 bioterror countermeasures joining the US Strategic National Stockpile (SNS)

In 7 out of 8 cases, these medical countermeasures continue to remain under SNS contract and have generated 'lifetime sales' of between US$100m - US$1.2Bn at an average of US$467m

~US$600m has been provided through grants to develop a Marburg countermeasure with no tangible results

Marburg is the only Category A biothreat that has no treatment presently available in the Strategic National Stockpile

FDA approval of Galidesivir in Marburg provides a significant opportunity for a Priority Review Voucher as well as a multi-year SNS contract

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