

10 February 2026

ListingsComplianceMelbourne@asx.com.au

ASX Limited

Island Pharmaceuticals Limited ('ILA' or 'Island'): ASX Aware Letter

We refer to your letter dated 5 February 2026 (ASX Letter). Unless indicated otherwise, capitalised terms in this ASX Letter have the same meaning as given in the ASX Letter.

Background

By way of background, ILA provides the following context already disclosed in prior announcements:

- a) On 30 January 2026, ILA received written correspondence from the US Food & Drug Administration (**FDA**) containing detailed feedback on Galidesivir Animal Rule development pathway (**FDA Feedback**).
- b) ILA requested a trading halt on 2 February 2026 due to the price-sensitive nature of the FDA feedback and to avoid disorderly trading while finalising its announcement.
- c) As disclosed in the announcement titled "*FDA confirms Galidesivir approval pathway*" released on 4 February 2026 (**FDA Announcement**), Island advised it had received constructive and strategically important guidance from the FDA, confirming the validity of Island's proposed animal model and outlining final steps required to progress Galidesivir toward approval under the Animal Rule.

Response to questions

We provide the following responses to the questions in the ASX Letter, using the same numbering.

- 1. Does ILA consider the Announcement contained information that a reasonable person would expect to have a material effect on the price or value of its securities?**

ILA considers that the FDA Announcement released on 4 February 2026 included information that may reasonably be regarded as having a material effect on the price or value of its securities. The FDA Feedback provides ILA with clarity around key components of the Galidesivir Animal Rule development pathway.

- 2. If the answer to question 1 is "no", please advise the basis for that view, commenting specifically on why ILA requested a trading halt for the purposes of preparing and releasing the Announcement.**

Not applicable.

3. **When did ILA first become aware of the information referred to in question 1 above? In your answer, please provide the specific time, as ASX notes that ILA stated it received the FDA correspondence on 30 January 2026.**

Correspondence from the FDA was received at 9:42am – Friday, 30th of January 2026, Sydney time.

4. **If ILA first became aware of the information referred to in question 1 before the date of the Announcement, did ILA make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe ILA was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ILA took to ensure that the information was released promptly and without delay.**

The FDA Feedback addressed key components of the Galidesivir Animal Rule development pathway, but ILA required time and expert advice to properly digest the feedback as a range of technical matters were addressed in the FDA Feedback. Accordingly, prior to ILA receiving expert technical advice from its US-based regulatory advisors on the FDA Feedback, ILA considered its understanding of the information in the FDA Feedback was insufficiently definite to warrant disclosure.

ILA confirms, during the course of 30 January 2026, the receipt of the FDA Feedback was only known to ILA's board and external regulatory advisors assisting ILA with its engagement with the FDA (who are subject to appropriate confidentiality obligations). ILA notes that no unusual trading activity is apparent on 30 January 2026.

ILA reviewed the FDA Feedback to assess the impact it has on its Galidesivir Animal Rule development pathway and engaged with its US-based external regulatory advisors to assist with this assessment. ILA held initial discussions with its external regulatory advisors on the morning of Saturday, 31 January 2026, however, ILA was not in a position to make an announcement before market open on 2 February 2026, accordingly, ILA requested a trading halt from the ASX prior to market open to ensure an orderly market. ILA continued to work with its regulatory and corporate advisors to prepare the FDA Announcement (released prior to market open on 4 February 2026), and a detailed Investor Presentation (lodged on the ASX on 5 February 2026).

5. **Did ILA disclose any of the contents of the Announcement to the lead manager to the Placement or any parties who participated in the Placement prior to the publication of that information on MAP?**

Yes. Ora Capital has been retained by ILA as a Corporate Advisor since May 2025. The receipt of the FDA Feedback and Island's assessment of the same was shared with Ora Capital on 1 February 2026 so it could assist ILA with the preparation of an investor update.

ILA ultimately assessed the FDA Feedback as confirming the FDA's requirements/requests and stage gates for ILA's Galidesivir Animal Rule development pathway. ILA consequently determined that it would require additional funding. Following ILA being placed in a trading halt, ILA and Ora Capital discussed the possibility of undertaking a capital raising (at this stage, the market was already aware of an imminent announcement in relation to the FDA Feedback due to ILA's trading halt request).

With ILA's approval, Ora Capital commenced a process to wall-cross and engage certain institutional and sophisticated investors in relation to the proposed capital raising. This process occurred during the course of the trading halt on the ILA's securities, in line with industry standards. Certain information relating to the FDA Feedback was shared with potential investors (see response to question 7), on a confidential basis, and ILA held a number of calls with certain investors where the FDA Feedback was discussed at a high level.

6. If the answer to question 5 is “yes”, does ILA consider it complied with Listing Rule 15.7? If so, please explain the basis for that view.

No. ILA's conduct was not strictly in compliance with Listing Rule 15.7 which was unintentional, and is regrettable, and ILA confirms this occurred during the time ILA's shares were in a trading halt and under wall-crossing arrangements.

ILA takes its disclosure obligation seriously and staff, advisors and the Board have been reminded, and will be reminded a regular basis, of the confidential nature of information and ILA's Continuous Disclosure Policy. ILA confirms that it has a Continuous Disclosure Policy to ensure the protection of confidential information and the timely and balanced disclosure of all material matters concerning ILA, including the fact that information that is for release to the market cannot be released to external parties, except where that information has first been disclosed to the market and ILA has received an acknowledgement from ASX that the information has been released to the market generally.

7. Please provide a copy of the term sheet and any other materials sent to prospective participants in the Placement (not for release to market).

Provided to ASX as requested.

8. Please provide the list of allottees for the Placement (not for release to market).

Provided to ASX as requested.

9. Please explain why ILA did not make any reference to raising capital in its trading halt request. In answering this question, please include a timeline from when discussions with ORA Capital commenced through to completion of the Placement.



ILA and Ora Capital initiated discussions in relation to a capital raising morning of 3 February 2026, after ILA requesting and being placed in the trading halt. The capital raising process was fast tracked to allow ILA to come out of its trading halt by 4 February 2026.

10. Please confirm that ILA is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

ILA confirms that it is currently in compliance with the Listing Rules, including Listing Rule 3.1.

11. Please confirm that ILA's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ILA with delegated authority from the board to respond to ASX on disclosure matters.

ILA's responses have been authorised and approved by its Board.

Yours sincerely

A handwritten signature in black ink, appearing to read "Cameron Jones".

Cameron Jones
Company Secretary
Island Pharmaceuticals Limited

5 February 2026

Mr Cameron Jones
Company Secretary
Island Pharmaceuticals Limited
Suite 1.01, 117 Camberwell Road
Hawthorn East, Camberwell, VIC, 3123

By email: cameron.jones@bio101.com

Dear Mr Jones

Island Pharmaceuticals Limited ('ILA'): ASX Aware Letter

ASX refers to the following:

A. ILA's 'Request for Trading Halt' released on the ASX Market Announcements Platform ('MAP') on 2 February 2026 disclosing the following:

In accordance with ASX Listing Rule 17.1, Island Pharmaceuticals provides the following information in relation to the request:

(a) The trading halt is requested pending an announcement by Island Pharmaceuticals regarding US Food & Drug Administration feedback on Galidesivir program;

(b) Island Pharmaceuticals requests that the trading halt remain in place until the earlier of open trade on 4 February 2026 or the release of an announcement by the Company; and

(c) Island Pharmaceuticals is seeking the trading halt to assist in managing its disclosure obligations and to maintain an orderly market in the trading of the Company's shares.

B. ILA's announcement titled 'FDA confirms Galidesivir approval pathway' (the 'Announcement'), released on MAP on 4 February 2026, which stated (relevantly):

'(ILA) advises it has received highly constructive and strategically important guidance from the US Food & Drug Administration (FDA), confirming the validity of Island's proposed animal model and outlining final steps required to progress Galidesivir toward approval under the Animal Rule.'

The FDA's correspondence, received 30 January 2026 provides clear regulatory alignment on the use of the Angola strain of Marburg, the cynomolgus macaque model and the viral challenge dose – the core elements that underpin Animal Rule development. This confirmation represents a major de-risking milestone for the program.'

C. ILA's announcement titled '\$9m placement to advance US biodefence opportunity' (the 'Placement'), released on MAP on 4 February 2026 which stated (relevantly):

'(ILA) 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.'

...

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."

D. The change in the price of ILA's securities from \$0.39 immediately prior to the release of the Announcement to a high of \$0.495 following the release of the Announcement.

E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

 3.1A.1 *One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

 3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

 3.1A.3 *A reasonable person would not expect the information to be disclosed."*

I. The concept of 'confidentiality' detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:
'Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.'

J. Listing Rule 15.7 which states (relevantly):
'An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgement that ASX has released the information to the market.'

Request for information

Having regard to the above, ASX asks ILA to respond separately to each of the following questions:

1. Does ILA consider the Announcement contained information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view, commenting specifically on why ILA requested a trading halt for the purposes of preparing and releasing the Announcement.
3. When did ILA first become aware of the information referred to in question 1 above? In your answer, please provide the specific time, as ASX notes that ILA stated it received the FDA correspondence on 30 January 2026.
4. If ILA first became aware of the information referred to in question 1 before the date of the Announcement, did ILA make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe ILA was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ILA took to ensure that the information was released promptly and without delay.
5. Did ILA disclose any of the contents of the Announcement to the lead manager to the Placement or any parties who participated in the Placement prior to the publication of that information on MAP?
6. If the answer to question 5 is “yes”, does ILA consider it complied with Listing Rule 15.7? If so, please explain the basis for that view.
7. Please provide a copy of the term sheet and any other materials sent to prospective participants in the Placement (not for release to market).
8. Please provide the list of allottees for the Placement (not for release to market).
9. Please explain why ILA did not make any reference to raising capital in its trading halt request. In answering this question, please include a timeline from when discussions with ORA Capital commenced through to completion of the Placement.
10. Please confirm that ILA is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
11. Please confirm that ILA’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ILA with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT Tuesday, 10 February 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ILA’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require ILA to request a trading halt immediately if trading in ILA’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ILA's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ILA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ILA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

ASX Compliance