

ASX ANNOUNCEMENT

5 June 2023

\$5.0 million Share Placement

IDT Australia Limited (ASX: IDT) (**Company**) is pleased to announce that the Company has received \$5.0 million of firm commitments for a placement of new fully paid ordinary shares (**New Shares**) to sophisticated and professional investors. Strong support was shown for the Placement from a broad range of high-quality existing and new investors.

Highlights

- Firm commitments from institutional and sophisticated investors for a placement to raise \$5.0 million (before costs) (**Placement**).
- Strong support for the Placement from existing and new investors.
- The Placement price of \$0.065 per New Share represents a 23.7% discount to the 15-day volume weighted average price of \$0.085¹.
- The Company has now strengthened its balance sheet to fund capital expenditure, as well as additional working capital to fund anticipated growth.

Proceeds of the Placement will be utilised to fund the Company's capital expenditure program and for additional working capital.

Taylor Collison Limited acted as Sole Lead Manager and Bookrunner in respect of the Placement.

Commenting on the outcome of the Placement, Mr Mark Simari, Non-Executive Chairman, said:

"IDT has aggressively increased its business development activity since Paul McDonald's appointment as CEO in September 2022. This has resulted in strong quarter-on-quarter growth for the last three quarters, and we expect this trajectory to continue. Our current pipeline is solid, and we are confident of further substantial sales growth into FY2024. The Placement strengthens the Company's balance sheet and provides IDT with the financial capacity to achieve these growth objectives".

Details of the Placement

76.9 million New Shares will be issued under the Placement at an issue price of \$0.065 per New Share.

The Placement will be undertaken in two tranches. 60.9 million New Shares (**Tranche 1**) will be issued under the Company's existing capacity for new equity issuances under ASX Listing Rules 7.1 and 7.1A. The Company will hold a General Meeting in July 2023 to refresh its placement capacity and to seek shareholder approval to issue the remaining 16.0 million New Shares (**Tranche 2**).

¹ As at 31 May 2023, being the last day on which IDT shares traded on ASX prior to the announcement of the Placement.

About IDT

IDT (ASX:IDT) is an Australian pharmaceutical manufacturing company based in Boronia, Victoria, Australia. The Company has extensive experience in the development and production of high potency and high containment pharmaceutical products for local and international clients. IDT's facilities are cGMP compliant and are regularly audited by the US FDA and Australian TGA. With an experienced team of specialists within world-class facilities, IDT provides a full-scale service for new drug development and scale-up, commercial active drug manufacture as well as a variety of oral and injectable finished drug dose forms.

Settlement of the New Shares under Tranche 1 is expected to occur on Thursday, 8 June 2023, with the issue and trading of New Shares expected to occur on Friday, 9 June 2023. Settlement and issue of the New Shares under Tranche 2 are expected to occur in July following shareholder approval.

Share Purchase Plan

It is the Company's intention to also conduct a Share Purchase Plan ("SPP") to seek to raise up to \$2.0 million in the near future, although the terms and timing of the SPP have not yet been determined. Subject to the ASX Listing Rules and market circumstances at the relevant time, if the SPP proceeds, it is intended that the SPP will be offered at the same price as the Placement and will enable existing eligible shareholders to apply for up to \$30,000 worth of new shares in the Company. The final details of the SPP may vary from those disclosed above. Further details will be provided in due course.

Indicative Timetable

Event	Date
Announcement of Placement and trading halt lifted	Monday, 5 June 2023
Settlement of Tranche 1 New Shares	Thursday, 8 June 2023
Allotment of Tranche 1 New Shares	Friday, 9 June 2023
General Meeting to approve Tranche 2 New Shares	July 2023
Settlement of Tranche 2 New Shares	July 2023
Allotment of Tranche 2 New Shares	July 2023

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable at any time before New Shares are issued, subject to regulatory requirements.

For further information regarding the Company, please visit the ASX platform (ASX: IDT) or the Company's website <https://en.idtaus.com.au/>.

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Authorised by the Board of Directors of IDT Australia Limited.

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