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ASX ANNOUNCEMENT

4 June 2024

Entitlement Offer To Raise \$7m

IDT Australia Limited (ASX: IDT) (IDT or the **Company**) is pleased to announce a fully underwritten pro-rata non-renounceable entitlement offer of fully paid ordinary shares (**New Shares**) in the Company to eligible shareholders (**Entitlement Offer**) to raise approximately \$7 million (before costs). The Entitlement Offer is lead managed and underwritten by Taylor Collison Limited.

The funds raised from the Entitlement Offer will be used to fund capital expenditure relating to current and potential future works in the mRNA therapeutics including Sanofi Australia, enhancing IDT's capabilities in Antibody Drug Conjugate ahead of an expected increase in work orders and general working capital. Please see table below for more details:

USE OF CAPITAL RAISING FUNDS	A\$M	%
Capital Expenditure		
<i>Antibody Drug Conjugate (ADC) & mRNA related</i>	\$3.86	55%
Analytical Laboratory Equipment for ADC / mRNA	\$2.36	34%
Laboratory Refurbishment & Recommissioning	\$0.65	9%
Safety and Handling - Isolators and Biosafety Cabinets	\$0.58	8%
Facility & Process Equipment for ADC/mRNA	\$0.27	4%
<i>Facility Upgrade</i>	\$1.14	16%
Oral Dose Labelling Automation	\$0.66	9%
Upgrade Water System	\$0.48	7%
<i>Working Capital and Capital Raising Fees</i>	\$2.00	29%
Total	\$7.00	100%

IDT's Chair, Mark Simari, said: "The Company has made significant progress over the past year through securing a number of international and Australian commercial contracts, including Sanofi Australia, and is continuing to build a diverse client portfolio, whilst driving profitability as the business scales. The capital raising helps strengthen the Company's balance sheet and will provide IDT with the financial capacity to achieve its expected pipeline of work and growth objectives."

Entitlement Offer

The Entitlement Offer consists of an issue of 1 New Share for every 4.5 shares held by eligible IDT shareholders as at 7.00 pm (Melbourne time) on 7 June 2024 (**Record Date**), at an issue price of \$0.09 per New Share, which is expected to raise approximately \$7 million (before costs).

The issue price of \$0.09 per New Share represents a:

- 8.3% discount to TERP (theoretical ex-rights price) of \$0.0982 on 30 May 2024;
- 10.0% discount to the last trading price of \$0.10 on 30 May 2024; and
- 7.8% discount to the 30-day VWAP (volume weighted average price) of \$0.0976 on 30 May 2024.

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.

Further details regarding the Entitlement Offer will be set out in the Entitlement Offer Booklet to be released on or about 13 June 2024.

The Entitlement Offer is non-renounceable, meaning entitlements cannot be traded on the ASX or transferred. Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those entitlements not taken up.

Indicative Timetable

Below is an indicative timetable for completion of the Entitlement Offer:

Event	Indicative Date
Announcement of Entitlement Offer	Tuesday, 4 June 2024
Record Date	Friday, 7 June 2024
Entitlement Offer Opening Date and Entitlement Offer Booklet made available	Thursday, 13 June 2024
Entitlement Offer Closing Date	5.00 pm on Wednesday, 3 July 2024
Announcement of results of Entitlement Offer and issue of New Shares	Wednesday, 10 July 2024

The above timetable is indicative only and is subject to change. The commencement and quotation of IDT shares is subject to confirmation from ASX. Subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and other application rules. IDT reserves the right to amend this timetable at any time.

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

Receipt of Non-Binding Indicative Offer

IDT notes that as part of its ordinary course of business it routinely explores options to maximise value for shareholders including evaluating proposals from third parties that are received from time to time. IDT advises that it has received a non-binding indicative proposal from Myndbio Pty Ltd (**Mynd**) in relation to a potential acquisition of all the shares in IDT (**Proposal**).

The Proposal is subject to a number of conditions, including completion of satisfactory due diligence (which the IDT board has agreed to provide on a non-exclusive basis), and negotiation and execution of transaction documentation. Discussions between IDT and Mynd are incomplete and preliminary in nature, and there is no certainty that these discussions will result in any binding transaction or that a transaction capable of being considered by shareholders will eventuate. Shareholders do not need to take any action at this time.

End

Authorised by the Board of Directors of IDT Australia Limited

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Important Notice - Forward-Looking Statements

Certain statements in this announcement are forward-looking statements. Forward-looking statements can generally be identified by the use of words such as “anticipate”, “future”, “contingent”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume” and words of similar import. These forward-looking statements speak only as at the date of this announcement. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances, and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward-looking statements.

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