

ASX ANNOUNCEMENT

15 September 2021

Supplementary Disclosure Regarding Sterile Readiness Agreement With The Australian Government

IDT Australia Limited (ASX: IDT) provides the following market update.

Further to the announcements made on 19 March 2021, 22 June 2021 and 23 August 2021 and at the request of ASX, IDT provides the following additional disclosure in relation to its Sterile Readiness Agreement with the Australian Government:

Scope: This agreement formalises the discussions between The Australian Government Department of Health (Health) and IDT in regards to recommissioning activities to bring IDT's Boronia sterile manufacturing facilities into a state of sterile readiness so that IDT can use those facilities to potentially provide assistance to Health in connection with Health's rollout of COVID-19 vaccines in Australia.

Exclusivity: Under the Sterile Readiness Agreement (Agreement), IDT agrees to ensure the production capacity of its sterile facility will be retained exclusively for Health or Health's nominee until the earlier of: executing a Supply Agreement to deliver a COVID-19 vaccine, or 4 months from completion of IDT's sterile readiness works. There is no obligation on Health to use the IDT sterile facility or enter into any Supply Agreement.

Termination: Health may terminate the Sterile Readiness Agreement at its convenience at any time with ten business days' written notice to IDT. Health may also terminate for cause, thirty days after IDT's failure to deliver a milestone, or thirty days after IDT has failed to remedy a material breach of the Agreement.

Fees: IDT's fees under the Agreement are based on achieving certain milestones in relation to the facilities reaching a state of sterile readiness by the due date.

Total fees (excluding GST) are AUD 11,446,250 and will be incurred over the FY21 and FY22 reporting period. IDT's FY21 reported revenue (on 25 August 2021) already includes AUD 7,500,000 for work completed in relation to the Agreement; this amount was paid by Health to IDT on finalising of the Agreement.

The remaining activities over FY22 relating to IDT's sterile facility recommissioning and sterile readiness works are nearing completion. At the conclusion of these activities IDT will maintain the facility in a sterile state, exclusively for Health. During the exclusivity period Health at its discretion can nominate a COVID-19 vaccine - in which case IDT and the relevant vaccine company would need to agree on commercial terms for the manufacture of the specific COVID-19 vaccine.

The Company will provide updates as additional information comes to hand.

Ends..../

IDT

Authorised by the Board of Directors of IDT Australia Limited. For further information please contact:

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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.