



IDT thanks IDT Founder and Director, Dr Graeme Blackman AO for 35 years' service to the Company and the Industry

Valued contribution to IDT Australia and the Australian Pharmaceutical Industry

13 June 2017, Melbourne: Australian pharmaceutical manufacturing and drug development company IDT Australia Limited (ASX: IDT) announces the retirement of our founder, Dr Graeme Blackman AO, from the Board.

IDT was founded as the Institute of Drug Technology in 1975 by the Pharmaceutical Society of Victoria and the Victorian College of Pharmacy. In 1986, Dr Graeme Blackman, at the time Professor of Pharmaceutical Chemistry at the College, acquired the business as a spin-out of the drug development services unit of the Victorian College of Pharmacy. IDT soon moved to its current home in Boronia, in Melbourne's Eastern suburbs. Dr Blackman listed IDT on the ASX in 1988.

Evolving and growing from its drug development origins, IDT began to develop and market active pharmaceutical ingredients specializing in difficult and complex to manufacture drugs, and remains the only commercial scale supplier of these in Australia. As Managing Director and Chairman, Dr Blackman built the Boronia site into an impressive, high technology manufacturing operation with substantial export markets.

Dr Blackman is resigning due to the growing demands of his positions as the Chair of Leading Aged Services Australia, Chancellor of the University of Divinity, Chairman of the National Stem Cell Foundation of Australia as well as other philanthropic board and trustee roles.

Dr Blackman will remain an advisor to the Company.

"I have been privileged to serve on the board of IDT with Graeme. Not only has he driven the development of IDT from its very inception, his broader contribution to the development of the pharmaceutical industry in Australia is unparalleled. While we regret his decision to resign we wish to thank him for his service, expertise and industry knowledge." said IDT's Chairman Mr. Graeme Kaufman. "On a personal note, I thank him for his sage advice and encouragement over the years."

ENDS

For further information please contact:

IDT Australia Limited
Dr Paul MacLeman
Managing Director
(03) 9801 8888

Monsoon Communications
Rudi Michelson
(03) 9620 3333

IDT Australia Ltd owns a portfolio of 24 generic drugs which is bringing to market via US distribution partners. With IDT's 2016 Temozolomide and 2017 pindolol marketing approvals this signifies IDT's move to rapidly become a specialty generics business with near term revenue build up.

Based in Boronia, Victoria, Australia, IDT 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 fully 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.