

## **ASX ANNOUNCEMENT**

**11 June 2024**

### **Update on Indicative Proposal from Mynd**

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**IDT Australia Limited** (ASX: IDT) (**IDT** or the **Company**) refers to its announcement on 4 June 2024 in relation to having received a non-binding indicative proposal from Myndbio Pty Ltd (**Mynd**) in relation to a potential acquisition of all the shares in IDT (**Proposal**).

IDT confirms that it is continuing to engage in discussions with Mynd in connection with the Proposal. Mynd has been granted access to due diligence information on a non-exclusive basis to progress the discussions subject to customary non-disclosure and standstill provisions. Mynd has provided a non-binding indicative cash offer price of up to A\$0.15 per IDT share. At this stage it is proposed that, if the Proposal proceeds, it would be implemented by way of a scheme of arrangement.

The Proposal is subject to a number of conditions including completion of satisfactory completion of due diligence, negotiation and execution of an implementation agreement and board approvals.

The discussions with Mynd remain preliminary in nature and there is no certainty that these discussions will result in any binding transaction or that any offer would be made at a price within a range that would be recommended by the IDT board.

IDT shareholders do not need to take any action in relation to the Proposal.

IDT will continue to keep the market informed of any material developments in accordance with its continuous disclosure obligations.

**End**

Authorised by the Board of Directors of IDT Australia Limited.

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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.