API Development Agreement to Conclude

… Cannabidiol (CBD) Active Pharmaceutical Ingredient Development Agreement with The State Government of Victoria set to conclude in early 2020

14 October 2019, Melbourne: IDT Australia Limited (ASX: IDT) provides the following market update in relation to its medicinal cannabis manufacturing activities. The Development Agreement executed with The State Government of Victoria (Victorian Government) for the development of GMP Cannabidiol (CBD) Active Pharmaceutical Ingredient (API) will not be extended past its natural conclusion; being IDT's completion of the third process validation batch of CBD, scheduled for early in 2020.

The Victorian Government and IDT Australia Limited have worked together during the last two years to develop a fully validated GMP process for the manufacture of pharmaceutical grade (GMP) Cannabidiol. Under the terms of the Development Agreement IDT retains the know-how and intellectual property that it has developed with respect to the manufacture of pharmaceutical grade (GMP) Cannabidiol.

IDT warmly thanks the Victorian Government for its enthusiasm and support of the emerging Medicinal Cannabis industry in Victoria and Australia. As a direct result of this project Australia is set to have a much needed locally manufactured source of pharmaceutical grade Cannabidiol. IDT is now looking ahead to the activities required to commercialise a range of Cannabidiol products for local as well as international markets.

ENDS

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About IDT

IDT (ASX:IDT) is a public Australian pharmaceutical manufacturing company based in Boronia, Victoria, Australia. It 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.