

INSTITUTE OF DRUG TECHNOLOGY AUSTRALIA LIMITED (IDT)

NEWS RELEASE

6 November 2003

IDT INVESTS IN MAJOR NEW MANUFACTURING FACILITIES

At the Annual General Meeting of Institute of Drug Technology Australia Limited held on Friday 31 October 2003, the Chairman, Dr Graeme Blackman commented to shareholders that as part of a new business initiative in the manufacture of highly potent finished products, IDT has acquired new premises and is installing and validating specialised new equipment. The new facilities will enable the company to offer a service to companies that require high levels of containment for the secondary manufacture of high potency products.

The first project to utilize this facility involves an agreement with a new international client to manufacture a finished product used in the treatment of certain cancers. The required capital expenditure of over \$2.5 million will be made jointly by the client and IDT.

The facility will require extensive validation work leading up to approval by relevant regulatory authorities including the Australian Therapeutic Goods Administration (TGA) and the United States Food and Drug Administration (FDA). It is expected that the first facility will be ready for commercial manufacture in late 2004.

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