



8 July 2022

Iofina plc
("Iofina", the "Company" or the "Group")
(LSE AIM: IOF)

Additional Loan Facilities and H1 Update

Iofina plc, manufacturers of specialty chemical products and specialists in the exploration and production of iodine, today announces news of additional facilities to be provided by its banking partner to be utilised on its growth projects. The Company also provides an update on H1 2022 iodine production.

As Iofina continues to build up its resources for further growth, the Company has concluded an agreement with its current lender, First Financial Bank, which provides two new term loans to use for expansion projects, including IO#9, and extends the current asset-based revolving line of credit for an additional two years. These new facilities provide the Group with greater financial flexibility to accelerate its growth plans while continuing to maintain a low debt to EBITDA ratio. Customary covenants for these agreements continue as agreed upon in the original debt facility executed in September 2020. Summarised details of the new agreements are as follows:

Term Loans

- New \$2.7 million 7-year term loan for the construction of IO#9 plant.
 - 12-month drawdown period subject to \$900,000 initial expenditure by the Company and completion of IO#9 agreements.
 - Repayable by equal monthly instalments, accelerated repayments possible at any time without penalty.
 - Interest rate of 2.6% plus SOFR (1 month Secured Overnight Financing Rate), minimum SOFR rate is 1%.
- New \$1.66 million 5-year term loan for Iofina Chemical capital projects.
 - 12-month drawdown period subject to \$600,000 initial expenditure by the Company.
 - Repayable by equal monthly instalments, accelerated repayments possible at any time without penalty.
 - Interest rate of 2.5% plus SOFR, minimum SOFR rate is 1%.

Revolving Line of Credit

- Period of existing revolving line of credit extended by two years to 16 September 2024, with no obligation to use facility.
- Total amount available adjusted to \$6 million from \$8 million and carries an interest rate of 2.4% plus SOFR, minimum SOFR rate is 1%.
- Iofina is currently not utilizing this line of credit.

Additionally, the excess cash flow payment in the original September 2020 term loan originally due 30 June 2022 has been waived to provide additional flexibility for the Group.

H1 2022 update

During the first half of the year, Iofina Resources produced 234.0 metric tonnes ("MT") of crystalline iodine from its five operating IOsorb® plants in Oklahoma, in line with its projected range of 225-240 MT. The production at our existing five IOsorb® plants is proceeding as expected. The management team expects H2 crystalline iodine production from its current five plants to be in the range of 255-275 MT.

As recently highlighted, spot iodine prices have reached and exceeded \$70/kg and demand for Iofina's crystalline iodine and derivative chemical products continues to be strong. Despite the wider economic concerns, iodine market fundamentals continue to be favourable and the Company expects the positive momentum to be maintained through the second half of the year. The Company also notes that progress is being made in terms of its negotiations for IO#9 and will announce further updates on this as soon as possible.

Commenting, President and CEO Dr. Tom Becker, said: *"Being granted these new low-cost loans underlines the health of the business and the strength of our balance sheet. By combining these facilities with our existing cash resources, Iofina has the flexibility to accelerate its growth plans, with the aim of moving quickly to develop additional iodine production as soon as the agreement for IO#9 is finalised. At the same time, we want to invest in Iofina Chemical to support the development of new niche products, which plays to our strength as a highly versatile chemicals manufacturer. We are appreciative of our strong partnership with First Financial Bank in order to continue to execute Iofina's strategic plan."*

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About Iofina:

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Iofina plc (AIM: IOF) is a vertically integrated Company that specialises in the production of Iodine and the manufacturing of specialty chemical products. Iofina is the second largest producer of iodine in North America and operates the manufacturing entities Iofina Resources and Iofina Chemical.

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Iofina Resources

Iofina Resources develops, builds, owns and operates iodine extraction plants using Iofina's WET® IOsorb® technology. Iofina currently operates five producing IOsorb® plants in Oklahoma and is consistently using technology and innovation to improve and expand its operations.

Iofina Chemical

Iofina Chemical has manufactured high quality halogen specialty chemicals derived from raw iodine, as well as non-iodine based products for over 38 years.