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9 January 2023

Iofina Plc
("Iofina" or the "Company")
(AIM: IOF)

Q4 2022 Corporate Update
Iodine Production Exceeds Forecast and IO#9 on Track

Iofina plc, specialists in the exploration and production of iodine and manufacturers of specialty chemical products, today provides a brief update to the market regarding its activities during Q4 2022 (the "Period").

The Company continued to perform well during the Period, with Iofina Resources producing 139 metric tonnes (MT) of crystalline iodine from its IOsorb[®] iodine plants in Oklahoma, taking H2 2022 production to 282MT, which was ahead of the H2 upper forecast range of 255-275MT. In total, Iofina Resources produced 516 MT of crystalline iodine in 2022.

Demand for the Company's products remained strong in the Period, particularly crystalline iodine, our iodine-based biocide and our fluorine-based etchant gas. The iodine spot price moved up from \$50/Kg at the start of the year and remained at approximately \$70/Kg towards the end of 2022. The Company expects prices to stay at these levels as it moves through the early part of 2023, with global supply continuing to be tight. The Company's sales channels remain robust which is encouraging as the Company executes its iodine production expansion plans.

Since signing the partner agreement for IO#9 during Q4 2022, Iofina Resources has worked quickly to bring materials and the construction team on-site to commence construction. The Company can confirm that work is progressing as anticipated and the new plant is on track with an expected start-up later in Q2 2023.

The Company is also continuing to work on other growth projects and is in advanced dialogue with potential oil and gas partners to supply brine water for its next plant, IO#10. Negotiations continue to progress positively in line with Iofina's commitment to achieve further expansion of iodine production capacity in the short term. The Company will provide a further update on developments in due course.

Looking ahead, Iofina Resources expects to produce 235-250 MT of crystalline iodine during H1 2023, solely from its five existing plants (H1 2022: 234 MT). The Company notes that H1 Iodine production has historically always been slightly lower compared to H2, and is primarily due to much lower temperatures in the winter months.

On the current timetable, IO#9 is expected to make an additional small contribution in H1, which the Company will update on once the plant is operational and production commences. Iofina anticipates the new plant will produce 100-150MT of crystalline iodine per annum.

Commenting, President and CEO of Iofina Dr. Tom Becker, stated: *“Iofina had a strong end to 2022, with H2 iodine production surpassing our initial target and product sales remaining robust. As such, the Company is pleased with the expected outturn of its business in 2022.*

“Looking ahead, with brine water supplies to our plants consistent and IO#9 on track for completion and start-up in Q2 2023, Iofina Resources will have the capacity to deliver a significant increase in crystalline iodine production going forward. Market dynamics for raw iodine remain very favourable and coupled with the demand for our specialty products, the Board of Iofina is confident in the current outlook for the new year.”

Construction images of IO#9:



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About Iofina:

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 speciality chemicals derived from raw iodine, as well as non-iodine based products will celebrate its 40th anniversary in 2023.

www.iofina.com