



20 October 2023

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

Signed Agreement for IO#10 and Q3 2023 Update

Iofina plc, specialists in the exploration and production of iodine and manufacturers of specialty chemical products, is pleased to announce that it has now signed an agreement with a new brine supply partner to construct its latest IOsorb® iodine plant, IO#10, in Western Oklahoma.

This region of Western Oklahoma is an area of significant oil and gas development, with an established growing brine supply. The IO#10 plant will be situated within the same core area as IO#9, adjacent to a key junction in our partner's water gathering system. The Board believes the site is an excellent location for the new plant, which will deploy IOsorb® technology to isolate iodine from the iodine-rich brine stream.

The Company is already working with its new partner on the design elements to deliver the maximum brine at the IO#10 site. The new plant will be financed through the Company's existing cash and loan facilities. The Board expects the initial work of IO#10 to commence in Q4 2023, and for brine water to flow through the plant near mid-year 2024. A more specific construction timeline will be shared with the market as appropriate. The design and production capacity of IO#10 is expected to be broadly comparable to that of IO#9.

Q3 2023 Update

Iofina Resources produced 156.9 metric tonnes (MT) of crystalline iodide during Q3 2023 (2022: 143 MT) from its six IOsorb® plants in western Oklahoma including maiden contribution from IO#9. As previously stated at the time of the Company's interim results, the ramp-up of IO#9 has proven to be more difficult than anticipated as Iofina works with its IO#9 partner and their water-gathering system to optimise iodine production. This has taken longer than anticipated but the Company is starting to see output at IO#9 increase through October. As such, second half production is trending towards the lower end of our forecast of 325-350 MT. The Iodine market remains robust, with spot prices typically in the upper sixties to seventy dollars per kilogram.

President and CEO, Dr. Tom Becker, stated: *"We are delighted to have agreed on the terms to construct our newest iodine plant, IO#10, in Western Oklahoma, with a brand-new partner, which quickly follows the completion and switch on of IO#9. IO#10 will deliver a further step change in our iodine production and will be another milestone in our growth strategy, whilst planning and discussions for IO#11 continue to progress.*

"The Company continues to experience strong sales, supported by the ongoing robust iodine prices. Whilst the ramp up of IO#9 has taken slightly longer than planned, we are working closely with our

partner to increase water volumes to the new plant, and we are starting to see an increased output through October. The Company will provide a further update on progress in due course.”

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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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.

LEI: 213800QDMFYVRJYYTQ84

ISIN: GB00B2QL5C79

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. Iofina Chemical will be celebrating its 40th anniversary in 2023 as a preeminent halogen-based specialty chemicals company.

www.iofina.com