



20 July 2023

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

H1 Update and Updated Loan Facilities

Iofina plc (AIM:IOF), specialists in the exploration and production of iodine and manufacturers of specialty chemical products, today provides an update on H1 2023 (the "Period") iodine production as well as an update on its loan facilities.

H1 2023 update

During the first half of 2023, Iofina Resources produced 241.5 metric tonnes ("MT") of crystalline iodine from its five IOsorb® plants in NW Oklahoma, within the projected range of 235-250 MT for the Period. This was an increase of 7.5 MT compared to H1 2022.

With IO#9 switched on in June and working through its start-up phases and concentrating iodide, the Company anticipates a significant increase in H2 2023 crystalline iodine production totalling between 325-350 MT (H2 2022: 282 MT). This estimated production range is larger than normal as IO#9 continues to ramp up brine intake and is optimising parameters for its crystalline iodine production. The new plant will be contributing to the Group's total crystalline iodine production from this month.

The Company notes that the required configuration of IO#9 resulted in additional equipment and installation costs compared to other IOsorb® plants, which increased total expenditure including reused equipment to \$5.5m. Future IOsorb® plant costs are anticipated to be less moving forward. Construction of IO#9 was funded entirely by cash generated from operations.

Iofina has continued to see strong demand for its crystalline iodine and derivative chemical products. Spot iodine prices have remained steady near \$70/kg throughout the period, with iodine demand for use in X-ray contrast media and pharmaceuticals applications particularly strong. The Company expects these price levels to continue through the second half of the year.

Loan Facilities

The Company has recently renegotiated its undrawn loan facilities, securing a lower interest rate on agreements arranged last year, as follows:

a) The \$2.7 million and \$1.66 million term loans, which had not been utilized by Iofina, have been replaced by a \$4 million term loan with a drawdown period open now through to July 1, 2024 to be used for IO#10 expenditures and other Capex projects as appropriate. A seven-year term begins from July 1, 2024 with interest payable during the drawdown period. The interest rate has been reduced from 2.4% to 2.11% plus SOFR (1 month Secured Overnight Financing Rate) subject to a minimum 1%.

b) The \$6 million revolving line of credit has been extended by a year to 16 September 2025. The interest rate has been reduced from 2.4% to 2.11% plus SOFR subject to a minimum 1%. Iofina is currently not drawing on this line of credit.

Commenting on the first half of the year, President and CEO of Iofina Dr. Tom Becker, stated:

"I'm pleased to report on another successful period, with the completion of the IO#9 plant being the key milestone of the first half. With the ramp-up of IO#9 progressing, we are on course to deliver a considerable uplift in second-half production. Importantly, demand for our products remains high and we are benefiting from the iodine spot price maintaining its \$70/kg level.

"Our discussions with prospective partners for IO#10 continue to move forward and we will provide a detailed update once an agreement has been reached. H1 has progressed well for the Group and the Board is looking forward to the second half of 2023."

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

www.iofina.com