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19 April 2022

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

Q1 2022 and IO#9 Update

Iofina plc, specialists in the exploration and production of iodine and manufacturers of specialty chemical products, today provides an update to the market regarding its activities during the first quarter of 2022 ("Q1" or the "Period") and progress on IO#9 plant.

Highlights

- Company experiencing robust demand for iodine and iodine derivatives
- Current global iodine spot prices have reached \$60/kg and above, up 20% since the beginning of the year
- Production of 103.8 MT of crystalline iodine from our five IOsorb® plants
- Finalising terms with new brine supply partner for IO#9 plant

Iofina produced 103.8 metric tonnes ("MT") of crystalline iodine from its five operating IOsorb® plants in Oklahoma in the Period. This production is in line with the Company's internal budgeted projections for the Period. Iofina is on track to achieve its H1 projection of approximately 225-240MT of crystalline iodine.

Recently, two plants experienced lower than expected water supplies due to saltwater disposal maintenance work undertaken by one of our partners, which will help to provide more reliable water flow in the longer-term. This maintenance work is now complete. Encouragingly, the Company has witnessed increased levels of oil and gas workover activity in its core areas from our partners, with reinvestment happening in their fields due to the higher oil prices and stabilised markets.

Iodine prices have continued to rise on the back of the ongoing strong global demand for iodine and iodine derivatives, especially in Asia. Currently, iodine spot prices are \$60/kg and above and the Company projects iodine prices to remain robust throughout 2022.

Iofina is also pleased to report that it is close to finalising an agreement for the construction of IO#9 with a new brine supply partner. Beyond the impact of Covid-19, negotiations were further prolonged due to personnel changes on the partner's side. In order to minimise supply chain impacts, the effects of inflation and contractor availability, a number of major items have been ordered, contractors secured, and plans put in place to execute IO#9. The construction timelines should be similar to the Company's performance on IO#7 and IO#8. The Company is also evaluating further sites and partners for future iodine plants.

Iofina Chemical's iodine derivatives are in high demand and is currently working on enhancements to improve efficiencies and increase capacities for certain iodine and non-iodine products. Additionally, Iofina Chemical expects to complete a laboratory upgrade in Q2 that will improve the Company's R&D capabilities.

Lastly, the Group is working with its current lending partner on terms to extend its Revolving Line of Credit and other items to expedite growth opportunities.

Commenting, President and CEO Dr. Tom Becker, stated: *"The market continues to move in our favour with the ongoing strong demand for our products and iodine prices rising to \$60/kg and above, a trend we expect to continue over the course of the year.*

"We are encouraged to see that our oil and gas partners are now reinvesting in their assets in order to increase production on the back of the higher oil and gas prices.

"We are also pleased to confirm that good progress has been made on IO#9 location and construction. We expect the final agreements to be executed very soon and we will confirm this to the market as soon it is completed."

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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 specialty chemicals derived from raw iodine, as well as non-iodine based products for over 38 years.

www.iofina.com