

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014



28 October 2022

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

**Finalised terms for IO#9
Q3 Production 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 executed all agreements with a new brine supply partner to construct its latest IOsorb® iodine plant, IO#9, in Western Oklahoma.

This region of Western Oklahoma is an area of significant oil and gas development with a consequent growing brine supply. The Board believes that the site provides an excellent location for Iofina's newest plant, which will employ IOsorb® technology to isolate iodine from the iodine-rich brine stream which is co-produced during our partner's oil and gas production. Iofina anticipates expanding iodine production in this region to create a new core area for the Company and is actively developing plans for a second plant in this area.

To minimise supply chain impacts and expedite IO#9's construction, the Company pre-ordered major items and secured contractors in advance. The Company will also relocate the equipment from IO#5 as part of its building plans. The Company remains mindful of the impact of supply chain issues, but currently anticipates a construction time of six months, after which Iofina will be operating six iodine production plants in Oklahoma. Once in operation, IO#9 will immediately contribute to cash flow. Full payback of its costs expected in less than two years with production of crystalline iodine targeted between 100 to 150 metric tonnes ("MT") per annum. Additionally, as previously announced in July this year, Iofina obtained a term loan from its banking partner to support this project.

In the third quarter of this year ("Q3"), at the Company's five IOsorb® production facilities in Oklahoma, Iofina Resources produced 143.0 MT of crystalline iodine. This production is in line with the Company's expectations and Iofina is on track to produce 255-275 MT of crystalline iodine in the second half of this year.

Commenting, President and CEO Dr. Tom Becker, stated: *"We are delighted to have agreed on the terms to construct our newest iodine plant, IO#9, in Western Oklahoma, enabling us to move forward with our next growth phase. With our current IOsorb® facilities operating at expected rates, the addition of IO#9 will deliver a major step change in our overall iodine production."*

"IO#9's construction will be underway shortly, whilst the relocating of the decommissioned IO#5 plant will help to both accelerate the project and keep costs down. The current timeline will see IO#9 online in approximately six months. We look forward to updating the market on the progress of construction in due course."

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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.