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

Q4 2023 Corporate Update
FY 2023 Iodine Production up 8% to 559MT
IO#10 plant in progress

Iofina plc, specialists in the exploration and production of iodine and manufacturers of specialty chemical products, today provides a market update regarding its activities during Q4 2023 (the "Period") and outlines expectations for 2024.

With IO#9 plant operating at an improved production rate in the second half of Q4 2023, crystalline iodine production across Iofina Resources' six plants for the last quarter increased year over year by 16% to 160.9 metric tonnes (MT).

Total production during the second half was 317.8MT, which aligned with the Company's guidance that H2 2023 production would either be at the bottom or very marginally below the forecast range of 325-350MT. This nevertheless represents a 13% increase over production of 282.0MT for H2 2022. Total crystalline iodine production in 2023 was up 8% to 559.3MT, compared to 2022 production levels of 516MT.

The iodine spot price softened by circa five percent over H2 2023 towards mid-to-upper sixties dollars per kilogram as prices have settled from historically high levels. Moving into 2024, the market fundamentals of the iodine business remain strong and Iofina currently expects the spot price to remain at present levels for the foreseeable future.

Demand for the Company's crystalline iodine remained robust during the final quarter, whilst sales of iodine derivatives had mixed results. Regarding non-iodine products, sales of a key product mainly used in the semiconductor industry improved significantly in the second half of the year after a slower-than-anticipated first half.

Moving into 2024, Iofina Resources expects to produce 275MT - 295MT of crystalline iodine during the first half (H1 2023: 242MT), which would result in a 13% to 22% increase over H1 2023. The Company reiterates that H1 iodine plant production has historically always been lower than H2 production due to the effect of lower temperatures on production in the winter months, whereas H2 production benefits from greater output in the warmer summer period.

Encouraging progress has also been made regarding construction plans for IO#10 plant, with groundwork at the site scheduled to commence this week. The Company expects IO#10 iodine production to commence in Q3 2024 and will update on progress as appropriate.

Negotiations continue to progress well with both current and potential new brine supply partners for IO#11, and the Company continues to explore options in its current core area and other new areas for our next iodine production facilities.

In terms of new products, Iofina Chemical will be adding to its iodine derivatives product range in H1 2024, including an existing product in the market for which there is strong demand. The Company also expects to increase sales of its crystalline iodine to customers in Europe in 2024 through existing and new relationships.

The Group is committed to operating its facilities with a safety-first approach and is proud to report that Iofina has had no lost time incidents since April 2021.

Commenting, President and CEO, Dr. Tom Becker, stated:

"In 2023, Iofina continued to execute its growth strategy. Crystalline iodine production improved year-on-year, with an eight percent increase compared to 2022. Whilst we acknowledge that IO#9 took longer to operate at full capacity than we initially anticipated, we are happy that the plant is now producing at expected levels, and we are on track for H1 2024.

"Looking ahead, we are progressing with the construction of IO#10 as planned and we continue to make progress towards agreements for IO#11 and subsequent future iodine plants in line with the Company's commitment to significantly increase its iodine production.

"The Company's specialty chemical division, Iofina Chemical, continues to deliver high-quality halo-compounds to the market and is commercialising a new product for the Group, whilst also developing additional new compounds in 2024.

"With continued robust iodine prices, strong demand for the Group's crystalline iodine, and the ongoing execution of Iofina's growth plans, the Board of Iofina is confident that the momentum built during 2023 will continue to drive progress throughout 2024."

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.

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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 celebrated its 40th anniversary in 2023 as a preeminent halogen-based specialty chemicals company.

www.iofina.com