



16 April 2024

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

Q1 2024 Corporate Update
IO#10 on Track
Renewal of Iodide Rich Brine Water Supply Agreements

Iofina plc, specialists in the exploration and production of iodine and manufacturers of specialty chemical products, today provides a brief update to the market regarding its activities during Q1 2024 (the "Period").

The Company continued to perform as expected during the Period, with Iofina Resources producing 123.7 metric tonnes ('MT') of crystalline iodine from its six IOsorb® iodine plants in Oklahoma. This was an increase of 15.5% from Q1 2023 (107.1 MT). Demand for Iofina's iodine remained strong throughout the Period and was supported by a further expansion in the customer base. The iodine spot price has remained steady in the mid to upper sixties per kg and prices are expected to remain at these levels in Q2 2024. The Company's sales channels remain robust, which is encouraging as it executes its production expansion plans.

Iofina's newest build, IO#10, is on track and progressing well. Dirt and concrete work are complete. Major components have been ordered, including the tower system which was sourced from an additional manufacturer to ensure ample supply from multiple vendors. The final steps for completion will focus on the tower installation, assembling buildings, plumbing, electricals and tying into our partner's brine system, which will happen during the early summer months. The Company continues to work on other growth projects and is in advanced dialogue with multiple partners for the next plant, IO#11.

Additionally, Iofina has signed new multi-year agreements for the supply of brine water to two of Iofina Resources' current IOsorb® plants. The new agreed terms, with one of Iofina's existing oil & gas partners, is an important milestone in maintaining consistent iodine production at both plants, whilst enabling our partners to maximise the supply of brine to these plants. The expectation remains that Iofina Resources will produce 275-295 MT of crystalline iodine during H1 2024 from its six existing plants (H1 2023: 241.5 MT). Iofina recognises that previous brine water supply fees for these two plants were lower than the standard market rates due to the historical nature of the contracts. Consequently, the new contracts carry higher fees than the previous agreements. The higher fee payments, which are effective 1 January 2024, will reduce EBITDA, and the Board expects FY 2024 EBITDA to be in the range of \$8.5-\$9.0 million.

On the current timetable, IO#10 should make a healthy additional contribution for the H2 period and once operating, IO#10 is expected to produce 100-150MT of crystalline iodine per annum. The Company notes that it expects to publish its 2023 full-year financial results to the market in the coming weeks and hold its AGM in June 2024.

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

“The Group has made a strong start to the year across its operations. We have experienced consistent iodine production with output meeting our targeted range and demand for our products continues to be strong. The construction of IO#10 is also on track and is expected to be completed in Q3 2024 on the current trajectory.

“It is important to have signed new agreements with our partner and secured future water supply to two IOsorb® plants. Guaranteeing this security means that Iofina can continue its future growth plans with confidence in our partners and focus on the development of new plants and products.”

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