



16 July 2024

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

H1 2024 Corporate Update

14.3% Increase in Crystalline Iodine Produced v H1 2023 IO#10 on Track for Q3 2024 Iodine Prices Remain Strong

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 H1 2024 (the "Period").

The Company continued to perform as expected during the Period, with Iofina Resources producing 276.1 metric tonnes ("MT") of crystalline iodine from its six IOsorb® iodine plants in Oklahoma as output is traditionally lower in the first half of the year due to less favourable weather conditions. The Company did experience an increase of 14.3% on H1 2023 (241.5 MT) and was within the Company's target range of crystalline iodine production.

The Company was able to bring longer-term brine supply stability, with multi-year agreements for the supply of iodide-rich water to two of Iofina Resources' current IOsorb® plants in the Period, enabling consistent iodine production at both plants. Iofina is now working with this partner to potentially bring additional brine to these plants.

Iofina's latest build, IO#10 continues to progress well and is on track to be operational in the latter part of Q3 2024. IO#10 is expected to make a material contribution to crystalline iodine production in the second half of the year, with the capacity to produce 100-150MT per annum.

Negotiations with the Company's preferred partner for IO#11 are advancing well, with the current aim of commencing the new plant's foundation work before the end of 2024.

Based on current production levels and the addition of IO#10 in Q3 2024, the Company anticipates production in the second half of 2024 to be in the range of 355 MT – 380 MT. The total production for 2024 will be dependent on both the start-up date and the rate of ramp-up for IO#10.

Demand for Iofina's iodine remained strong throughout the Period and was supported by the customer base. The Company's sales channels remain robust in the current economic market with crystalline iodine, iodine derivatives and non-iodine derivatives products all performing in line with the Board's expectations. The iodine spot price has remained steady in the mid-sixties USD per kg and current indications are that prices are likely to modestly rise in H2 2024, with present iodine demand exceeding supply.

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

“The management team has been focused throughout the period on delivering the planned step-change in growth, so we are pleased that IO#10 remains on track to be switched on in the third quarter, whilst also advancing negotiations with our preferred partner for IO#11.

“At the same time, we have been working to ensure consistent output from our existing plants, with production up 14.3% in the first half compared to the same period last year. Additionally, we are working with multiple partners on projects to possibly improve brine supply at several existing plants.

“By executing our growth plans combined with the encouraging news in the expected strength in iodine prices, we are excited by the outlook for the rest of the year.”

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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.

LEI: 213800QDMFYVRJYYTQ84
ISIN: GB00B2QL5C79

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.

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