



12 April 2023

Iofina Plc
("Iofina" or the "Company")
(AIM: IOF)

**Q1 2023 Corporate Update
Iodine Production Matching Expectations and IO#9 on Track**

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 2023 (the "Period").

The Company continued to perform well during the Period, with Iofina Resources producing 107.1 metric tonnes (MT) of crystalline iodine from its IOsorb® iodine plants in Oklahoma. This was an increase of 3.3MT from Q1 2022, despite Q1 2023 experiencing cool temperatures and weather-related downtimes.

Demand for Iofina's iodine remained strong throughout the Period, which was supported by a further expansion in the customer base. The iodine spot price has remained steady at around \$70/kg and prices are expected to stay at these levels into the second half of 2023. The Company's sales channels remain robust which is encouraging as it executes its production expansion plans.

IO#9 is firmly on track to be operational before the end of Q2 2023, as outlined in the previous market update. The Company has finalised the exteriors of the buildings and is currently working on the interiors. The tower system was migrated from IO#5, with the external steel already implemented. The final steps for completion will focus on the tower installation, plumbing, electricals and tying into our partner's brine system.

The Company continues to work on other growth projects and is in advanced dialogue with potential partners after receiving the initial geologist reports about supplying brine water for the next plant, IO#10. Negotiations continue to progress positively in line with Iofina's commitment to further expanding its iodine production capacity in the short term.

The expectation remains that Iofina Resources will produce 235-250 MT of crystalline iodine during H1 2023 from its five existing plants (H1 2022: 234 MT). On the current timetable, IO#9 should make a small additional contribution for the H1 period. Once operating, IO#9 is expected to produce 100-150MT of crystalline iodine per annum.

The Company notes that it expects to publish its Full Year 2022 financial results in late April.

Commenting, President and CEO of Iofina Dr. Tom Becker, stated: "It has been a good start to the year in terms of both Iodine production and sales of our products. Importantly, we remain on track to have IO#9 operating before the end of June, which is anticipated to boost our iodine production in the second half. We are also encouraged by the progress we are making on IO#10 in terms of the negotiations we are having with several potential brine partners as we continue to execute our growth plans."

Construction image of IO#9:





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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 will celebrate its 40th anniversary in 2023.

www.iofina.com

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