

# Iofina PLC

07:46 14 Apr 2020

## Iofina says latest plant now up and running

Iofina PLC (LON:IOF) has said its IO#8 iodine plant located in western Oklahoma is now in production.

In a statement, the group said the plant was delivered on time and within budget and is expected to crank up production levels to hit full pelt over the next six weeks.

The company said crystalline iodine production in the first quarter of 2020 was 129.7 tonnes, more or less in line with the 134.4 tonnes produced in the same quarter of 2019.

The plants remain in full operation during the coronavirus (COVID-19) pandemic as they are deemed essential businesses in the USA.

Iofina said there has been some slowdown in shipments, particularly to and from India, which is in lock-down.

While both production and sales have remained robust during the first quarter, the company remains cautious about the knock-on effect COVID-19 is having across the globe and continues to monitor the situation very closely.

Iodine prices have remained stable since the company's last comment on the market at the end of February. Global large volume spot sales of iodine at the end of the period were at around US\$35-37 per kilogram (kg), a significant rise on last year's spot price of around US\$28/kg.

IofinaEX, the company's subsidiary that is focused on developing products derived from hemp, such as cannabidiol (CBD), is taking a bit of a back-seat during the coronavirus crisis. The CBD market has continued to decline both in demand and pricing, the company noted.

The company's working capital position remains healthy, and current debt refinancing continues to progress well to the next stage, Iofina told investors.

Multiple institutions have given positive indications of likely lending capabilities to Iofina and are now evaluating the business assets in greater detail. Progress in this regard has been encouraging but has inevitably slowed over the last few weeks due to COVID-19 disruption, including remote working and administration relating to the USA CARES Act.

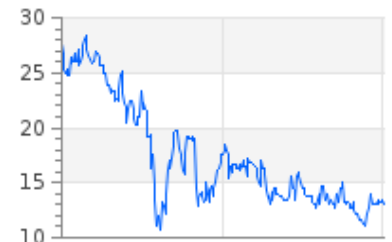
The group said its board remains confident that a debt solution will be realised ahead of the repayment date of the company's current debt package on July 1, 2020.

"Despite the typically colder Q1 weather, 2020 iodine production is off to a strong start and our plants are all performing as expected. So far we have neither seen any material impact to sales nor decline in iodine prices as a result of COVID-19. We are also pleased with the progress being made on our debt refinancing despite the current crisis, and I

**Price:** 13.5

**Market Cap:** £25.9 m

### 1 Year Share Price Graph



December 2019 June 2020 November 20

### Share Information

**Code:** IOF

**Listing:** LSE

|                |             |            |
|----------------|-------------|------------|
| <b>52 week</b> | <b>High</b> | <b>Low</b> |
|                | 29.9        | 10.39      |

**Sector:** Oil & Gas

**Website:** [www.iofina.com](http://www.iofina.com)

### Company Synopsis:

*Iofina plc is involved in the exploration and production of iodine, iodine specialty chemical derivatives, produced water and natural gas. Iofina's business strategy is to identify, develop, build, own and operate iodine extraction plants currently focused in North America based on Iofina's Wellhead Extraction Technology® (WET®) IOsorb® technology.*

action@proactiveinvestors.com

look forward to updating shareholders in due course," said Dr Tom Becker, the president and chief executive officer of Iofina.

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Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

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