



28 April 2014

**Iofina plc**  
("Iofina" or the "Company")  
(LSE AIM: IOF)

### **Board Changes**

Iofina, specialists in the exploration and production of iodine and iodine specialty chemical derivatives, today announces that following an organisational review, the board has accepted the resignations of George Lantz and Gary Gatchell. As a result of this, and with immediate effect, Jeffrey Ploen, Co-founder and current non-Executive Director, has been appointed Interim Chief Executive Officer and President of the Company in place of Mr Lantz. Further, Mike Coddington, Iofina Chemical's current CFO and the former Finance Director of the Company (2010-2013), has been appointed Finance Director in place of Mr Gatchell. Both Gary and George have offered to be consultants to the Company, if needed, to allow for a smooth transition, as per their mutual resignations. Dr. Tom Becker, current President and CEO of Iofina Chemical, will now have expanded responsibilities within the Company. Paul Chase-Gardener, whilst originally intending to retire at this year's Annual General Meeting, has now considered it best to do so immediately for an orderly transition of the board.

Further, the two recently appointed non-executive directors and the Company's Interim CEO have reduced their compensation to £1 until further notice. The current reductions implemented have afforded the Company a reduction of circa \$650,000 per annum without negatively affecting field operations, as it focuses on bottom line performance.

**Commenting on today's announcement, Lance Baller, Non-executive Chairman and Co-founder stated,** "The Board would like to thank George, Gary, and Paul for their time with Company and the effort they gave. The Company has clarity on what lies ahead and I am encouraged by the Board's efforts in forming a plan to sort out these short term operational challenges. The Company must learn from its past experiences and going forward will focus on the variables that it can control. With the announced changes concluded, the Company will focus on maximising efficiencies at all operating plants as it focuses on bottom line performance."

#### **For further information, please contact:**

Lance Baller, Non-Executive Chairman  
Jeff Ploen, Interim CEO and President  
**Iofina**  
Tel: +44 (0)20 3006 3135

John Prior/Rupert Krefting/Huw Jeremy  
**Numis Securities**  
Tel: +44 (0)20 7260 1000

Rob Collins/Emily Morris/Liz Williamson

**GMP Securities**

Tel: +44(0)20 7647 2800

Media Contact:

Dominic Barretto/Anna Legge

**Yellow Jersey PR**

Tel: +44 (0)7768 537 739

**About Iofina:**

Iofina specializes in the exploration and production of iodine, iodine specialty chemical derivatives and produced water. Iofina's business strategy is to identify, develop, build, own and operate iodine extraction plants currently focused in North America based on Iofina's WET® IOsorb™ technology. Iofina has production operations in the United States, specifically in Texas, Montana, Kentucky and Oklahoma. It has complete vertical integration from the production of iodine in the field to the manufacture of the chemical end-products derived from iodine to the consumer and the recycling of iodine using iodinated side-streams from waste chemical processes in Europe, North America and Asia. Iofina utilises its portfolio of patented and patent pending technology, proprietary methods and trademarks throughout all business lines.

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