# Iofina plc

9th September 2008

**("Iofina" or "the Company")**

## Interim Results For the six months ended 30 June 2008

The directors of Iofina are pleased to announce its interim results for the six months ended 30 June 2008.

Iofina is involved in the exploration and production of both iodine and natural gas which have been discovered on acreages which the Company holds. The Group holds a land bank position of 60,000 net acres in its development project called the Atlantis Prospect ("Atlantis"). The Group has also recently acquired 30,000 net acres of the Triton Prospect ("Triton"). Both projects, in which the Company and its subsidiaries ("the Group") hold a 100 per cent. interest, are located in the state of Montana, USA. The presence of both iodine and natural gas allows the Group to generate dual revenue streams over a single cost structure using its unique Wellhead Extraction Technology®.

**Key highlights during the first six months of the year and in the subsequent period to date include:**

- Field programme complete with drilling to start in September: first gas and iodine revenues expected by the year end.
- Completion of CPR on initial 28,000 acres in the Atlantis Prospect showing estimated gas resource of 155Bcf and iodine resource of 100m Kg.
- Completed the acquisition of a further 18,888 net acres of prime acreage within the Atlantis Prospect with consent pending for a further 13,842 net acres, comprising a 117% increase in acreage since IPO.
- Successful preparation of initial Atlantis drill site including pipeline extension, permitting obtained, purchase of production equipment/materials and first customized drill rig, and construction of initial processing facility.
- Acquisition of 30,000 net acres in a new gas and iodine prospect in Montana called Triton. Development strategy underway including JV discussions with gas operators to minimise initial exploration risk.
- Creation of a new division called Iofina Energy Services LLC to provide outsourced services such as drilling, cementing, fracing and pipeline installation to third party operators.

- Successful IPO raising £15.1 million (gross) and admitted to trading on the London Stock Exchange's AIM in May 2008.
- Operating loss of £317,496 for the first six months and strong period end balance sheet with net cash of £14.2m, sufficient to cover the planned drill programme.
- Strengthening of the Non Executive Board through the additions of Dr Chris Fay as Non-Executive Deputy Chairman and today the appointment of Paul Chase-Gardener to the Board of Directors and Chairman of the Audit committee.

**Commenting on the interim results, Dr David Schneider, Chief Executive Officer, stated:**

"The last six months have been a period of tremendous progress for the Group. Following the successful flotation on the AIM market of the London Stock Exchange, Iofina is in a strong financial position to begin exploiting both its resource base and to vertically integrate into new associated businesses. We are particularly excited about the imminent commencement of large scale gas and iodine production in the Atlantis Prospect which will move the business into cash generation. This forthcoming drill schedule, together with the numerous ongoing programmes across the Group leads the Directors to believe that the upcoming period is set to be an exciting time for Iofina."

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**Chairman and Chief Executive's Review:**

We are pleased to report that the Group made substantial progress in the six months ended 30 June 2008. The first half of 2008 was a period of rapid development for Iofina, in terms of both the assets and financial resources of the Group. Most notably, in May, the Company completed the admission of its ordinary shares to trading on the London Stock Exchange's AIM Market ("AIM"). The Company raised over £15.1 million (gross) in an oversubscribed placing of ordinary shares during an extremely difficult time in the financial markets with backing coming from a number of leading international institutional investors. The successful capital raise in such conditions illustrates, we believe, the depth, commitment and experience of our management team, the quality of the Atlantis prospect and the wider opportunity we have to develop the business in the future. The Group is now well capitalised allowing management to execute on the aggressive growth strategy planned over the next few years while ensuring costs are carefully managed.

**Operational review**

***Atlantis Prospect***

The Group's flagship asset was its initial 30,000 acres in the Atlantis Prospect, an unconventional gas and iodine resource based in Northern Montana, which sits in between two of the most significant gas fields in North America which have so far produced gas valued at over $68bn. Management commissioned both a gas (MHA Petroleum Consultants) and iodine (Armour Associates) CPR at the start of the year, which, based on only 28,000 acres, demonstrated an estimated gas-in-place resource of 155.6 bcf and an estimated iodine-in-place resource of 100.6m Kg. Accordingly the key focus in the first half of 2008 has been to prepare the prospect for the start of the drill schedule. We are pleased to report that all principal field development issues have been completed successfully, which include:

- Completed the expansion of an additional nine (9) miles to the Iofina Express #1 pipeline bringing the total length to thirteen (13) miles with increased capacity of up to four (4) million cubic feet per day.
- Successful completion of the building and testing of our Wellhead Extraction Technology® at Iofina's Kentucky chemical facility ahead of delivery to the field.
- Obtained current down spacing on the Atlantis prospect to one hundred sixty (160) acres with setbacks that would allow for forty (40) acre spacing.
- Obtained well locations and permitting for the first seventeen (17) wells.
- Full permit approval by the United States Environmental Protection Agency (EPA) to extract iodine and inject spent brine under a Class II permit which is regulated by the state of Montana Board of Oil and Gas.
- Received Class II injection permits from the state of Montana Board of Oil and Gas for the spent brine.
- Arrival of the Groups wholly owned Versa-Drill® V-2095EXP custom drilling rig, frac pumping unit, pull trucks, frac tanks, and cementing unit to the Atlantis prospect beginning mid September 2008; delivery of additional drill rigs by spring of 2009 to enhance Iofina's drilling schedule.

Subsequent to the period end Iofina announced that it had acquired an additional 18,888 net acres of prime acreage within the Atlantis Prospect with acquisition pending on a further 13,842 acres (agreed but is awaiting completion of title work). Accordingly Iofina has more than doubled its land bank in the Atlantis Prospect since IPO and now owns 60,000 acres within the 300,000 acre prospect.

***Triton Prospect***

The Group is continually looking for new acreage that contains both gas and iodine resources, similar to the Atlantis Prospect. Post the period end the first of such opportunities was announced through the purchase of an initial 30,000 acres in the Triton Prospect located in south east Montana. The United States Bureau of Land Management has already notified the Group that eight (8) out of the twelve (12) federal leases on Triton are now effective. The four (4) remaining leases will soon be effective but will have minor restrictions on the time of year that drilling is permitted due to wildlife considerations. .

Iofina believes that large volumes of gas may be trapped in an unconventional manner similar to Atlantis. Again, gas extraction on its own has been uneconomical owing to the large volumes of associated water also produced. Iofina's Wellhead Extraction Technology®, together with the likely presence of iodine in the water, could significantly alter the economics and open up the region for commercial exploitation.

With pipeline infrastructure in close proximity, the initial focus will be to prove the opportunity through drilling several pilot wells and management are exploring a number of options regarding the strategy for the initial pilot programme.

## Financial Review

Iofina reported a net loss of £317,496 in the period (H1 2007: net loss of £30,820). The basic loss per share was 0.43p and no dividend is being declared.

By far the most significant financial event of the period was the public market capital financing. Following the decision made late last year to pursue a public listing in London to accelerate Iofina's growth plans, the Group was successfully admitted to AIM on 9th May 2008. Iofina simultaneously raised £15.1m. The Group's unique story and growth potential was well received by the investment community resulting in a significantly oversubscribed placing and a number of new well respected international institutional shareholders becoming shareholders.

With a net cash inflow from financing activities of £14.1m, relating to monies raised from the AIM flotation, the company ended the period well funded with a net cash position of £14.2m as at 30 June 2008. Management believes that this will be sufficient to complete the medium term strategy set out at the IPO including taking Iofina into cash generation.

## Board Composition

In April 2008, the Company strengthened its Board with the appointment of Dr Chris Fay as Non-Executive Deputy Chairman. Dr Fay brings significant experience of the Oil &

Gas industry as he is former Chairman of Expro International Group plc and from 1993-1998, Dr Fay was Chairman and Chief Executive of Shell U.K. Limited.

Additionally, the company today announces the appointment of Paul Chase-Gardener to the Board of Directors as non executive Director. Mr Chase-Gardener will also be Chairman of the Audit committee.

## Outlook

The key focus in the near term is to bring the Atlantis Prospect into production. The Group is expecting the arrival of the first custom manufactured drilling rig, frac unit, pull trucks, cement unit, well casing and tanks to site by mid September 2008. Upon arrival the Group anticipates the spudding of the first production wells to take place before the end of September with the first gas and iodine revenues expected by the year end.

At the Triton Prospect, where the Group recently acquired 30,000 acres, the focus will be on proving the potential of the resource. While several options are being explored, management believe that initiating joint venture partnerships with established gas operators offers the quickest and lowest risk route to proving the value and commencing production. Discussions are currently underway with selected operators and announcements will be made in due course relating to the chosen strategy for the pilot programme schedule.

The Group expects to add selectively to its land bank positions in both the Atlantis and Triton prospects in the second half of this year and is also focused on identifying other new gas and iodine prospects both in the US and abroad. Management are also looking at striking joint venture deals with third party gas operators to help them exploit their own assets where there is a presence of brine that contains iodine.

The creation of a new division called Iofina Energy Services, LLC, which we are announcing today, will allow the Group to focus on revenue generating third party opportunities with healthy profit margins. Iofina Energy Services will offer drilling, completing, fracing, installation of pipelines and gathering lines for the Group as well as third parties. The service division will focus only on shallow oil, gas and geothermal well services. With a limited amount of fully integrated service providers in Northern Montana, the Group sees an opportunity to fully utilize all equipment and crews while generating additional cash flow.

We are also pleased to report Iofina's intention to enter vertically into the specialty chemical markets. Management has an extensive 20 year background in the chemical derivatives market and has already identified several specialty chemical niche product lines that enjoy good profit margins. The Group expects entry into the special chemical business to commence in the fourth quarter of 2008 and to grow aggressively in tandem alongside the iodine extraction business. It is also pleasing to note that, as the Group gears up to start producing iodine, the global price of iodine continues to remain robust, against the backdrop of the wider softening of resource prices in recent months. This is helped by the combination of restricted supply, solid growth in demand from new consuming countries, and new uses such as LCD screens.

The coming twelve months will be a very exciting time as the Group's drilling development program progresses, and the expansion into the specialty chemical and energy services businesses moves forward. The acquisition of the Triton Prospect acreage marks a firm start to our strategy to broaden the Group's reserves and build a substantial portfolio of valuable gas and iodine prospects. In the first half of 2008 Iofina has made strong progress in developing itself from a single resource opportunity in the Atlantis Prospect into a vertically diversified and multi asset resource company. Guided by a strong management team and experienced Board we believe that Iofina is well positioned to create substantial shareholder value going forward.

Jeffrey Ploen
Non Executive Chairman

David Schneider
Chief Executive Officer

## Financials

**IOFINA PLC**
**CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2008**

| | Note | Unaudited Six Months Ended 30 June 2008 £ | Unaudited Six months ended 30 June 2007 £ |
|---|---|---|---|
| **Continuing operations** | | | |
| Revenue | | - | - |
| Cost of sales | | - | - |
| **Gross loss** | | - | - |
| Administrative expenses | | 405,772 | 31,159 |
| Finance income | 5 | (88,279) | (4,807) |
| Finance expense | 5 | 3 | 4,468 |
| **Loss before taxation** | | 317,496 | 30,820 |
| Taxation | | - | - |
| **Loss for the year attributable to shareholders** | | 317,496 | 30,820 |
| Basic and diluted loss per share (pence) | 6 | 0.43 | 0.05 |

**IOFINA PLC**
**CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2008**

| | Note | Unaudited 30 June 2008 £ | Audited 31 December 2007 £ |
|---|---|---|---|
| **Assets** | | | |
| Intangible assets | 7 | 392,103 | 200,002 |
| Net fixed assets | | 277,962 | - |
| **Total non-current assets** | | 670,065 | 200,002 |
| Other receivables and prepayments | | 322,968 | 3,922 |
| Cash and cash equivalents | 8 | 14,219,994 | 1,319,281 |
| **Total current assets** | | 14,542,962 | 1,323,203 |
| **Total assets** | | 15,213,027 | 1,523,205 |
| **Liabilities** | | | |
| Trade and other payables | 9 | 141,700 | 231,275 |
| **Total current liabilities** | | 141,700 | 231,275 |
| **Equity** | | | |
| Issued share capital | 10 | 495,750 | 221,205 |
| Share premium | 11 | 15,009,170 | 1,685,233 |
| Share-based payment reserve | 12 | 516,883 | 20,025 |
| Accumulated losses | | (897,867) | (580,372) |
| Foreign currency reserve | | (52,610) | (54,161) |
| **Total equity** | | 15,071,327 | 1,291,931 |
| **Total equity and liabilities** | | 15,213,027 | 1,523,206 |

**IOFINA PLC**

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2008**

| | Unaudited Six Months Ended 30 June 2008 £ | Unaudited Six months ended 30 June 2007 £ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Loss after taxation | (317,496) | (30,820) |
| Adjustments for: | | |
| Investment Income | (88,279) | (4,807) |
| Interest expense | 3 | 4,468 |
| Currency translation adjustment | (17,055) | (1,145) |
| | (422,827) | (32,304) |
| Decrease/(Increase) in other receivables and prepayments | (320,789) | (3,317) |
| Increase in trade and other payables | (66,430) | (50,160) |
| Cash used in operations | (810,045) | (85,781) |
| Interest paid | (3) | (4,468) |
| **Net cash outflow from operating activities** | (810,048) | (90,249) |
| **Cash flows from investing activities** | | |
| Interest received | 88,279 | 4,807 |
| Acquisition of fixed assets | (280,756) | - |
| Acquisition of intangible assets | (192,101) | (12,015) |
| **Net cash outflow from investing activities** | (384,578) | (7,208) |
| **Cash flows from financing activities** | | |
| Proceeds from the issue of ordinary share capital | 15,100,000 | - |
| Cost of issue of ordinary share capital paid | (1,501,517) | - |
| Increase in share payment reserve | 496,858 | - |
| Proceeds from the issue of convertible loan notes | - | (7,832) |
| **Net cash inflow from financing activities** | 14,095,341 | (7,832) |
| **Net increase in cash and cash equivalents** | 12,900,714 | (105,289) |
| **Cash and cash equivalents at beginning of period** | 1,319,281 | 138,295 |
| **Cash and cash equivalents at end of period** | 14,219,995 | 33,006 |

# Notes to Consolidated Financial Statements

## 1. Nature of operations and general information

Iofina plc ("Iofina" or the "Company") is the holding company of a group of companies involved in the exploration and production of iodine and natural gas. Since its incorporation the Group has steadily acquired a large acreage position and continually acquires land positions in Montana, on which a major aquifer containing iodine and natural gas has been discovered. The Company has called its discovery the "Atlantis Field." This unconventional shallow natural gas resource has been found to occur with the co-production of unusually large volumes of brine containing iodine. The Company's proprietary Wellhead Extraction Technology® "WET®" enables the co-production of iodine from the brine by-product. Iodine is a rare mineral the US currently imports to meet growing domestic demand from pharmaceutical and industrial manufacturers. Iofina has a unique dual revenue model over a single cost structure. The Directors believe that Iofina's WET® technology will enable it to become one of the leading low cost producers of iodine worldwide, an industry that has been dominated by Chile and Japan for over 50 years. Iofina will also be the first commercial producer of iodine in Montana and, so far as the Directors are aware, the only independent iodine producer in the USA.

Iofina plc was incorporated on 15 March 2005 in England and Wales and changed its name from Commodore Resources plc to Iofina plc on 8 February 2006, to Iofina Natural Gas plc on 24 February 2006 and back to Iofina plc on 12 November 2007. The Company acquired the entire issued share capital of Iofina, Inc. and its wholly owned subsidiary Iofina Natural Gas, Inc., a Colorado corporation in January 2006, with the objective of becoming a low cost producer of iodine and natural gas. Iofina Chemical, Inc., a Colorado corporation, was created as the specialty chemical division of Iofina, Inc. in May 2006. The address of Iofina plc' registered office is 82 St. John Street, London EC1M 4JN. Iofina plc's shares are listed on the London Stock Exchange's AIM market. Iofina's consolidated inter financial statements are presented in Great British Pounds (£), which is the functional currency of the parent company.

## 2 Accounting policies

The condensed consolidated financial information for the six months ended 30 June 2008 has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. The condensed consolidated financial statements for the six months ended 30 June 2008 should be read in conjunction with the annual financial statements for the year ended 31 December 2007 which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The Group's principal accounting policies used in preparing this information are as stated in the financial statements for the year ended 31 December 2007, which are available on our website www.iofina.com.

## 3 Segment reporting

(a) Business segments

The Group's only business segment is the exploration for, and development of, natural gas and associated iodine in certain areas of the USA.

(b) Geographical segments

The Group also reports by geographical segment. All the Group's activities are related to exploration for, and development of, natural gas and associated iodine in certain areas of the USA with support provided by the UK office. In presenting information on the basis of geographical segments, segment assets and the cost of acquiring them are based on the geographical location of the assets.

| Total assets | Unaudited 30 June 2008 £ | Audited 31 December 2007 £ |
|---|---|---|
| UK | 14,202,835 | 1,374,800 |
| USA | 1,010,192 | 148,405 |
| **Total** | **15,213,027** | **1,523,205** |

| Capital expenditure on intangibles | | |
|---|---|---|
| UK | - | - |
| USA | 192,101 | 33,933 |
| **Total** | **192,101** | **33,933** |

**4. Staff numbers and costs**

At the end of the period, the Group had 9 employees (2007: Nil) and £187,122 in remuneration was paid to employees and directors for their services during the period (2006: £nil ).

**5. Finance income and expense**

| | Unaudited Six months ended 30 June 2008 £ | Unaudited Six months ended 30 June 2007 £ |
|---|---|---|
| Interest and investment income | 88,279 | 4,807 |
| Interest expense - convertible loan notes | - | (4,468) |

**6. Loss per share**

The calculation of loss per ordinary share is based on losses of £317,496 (30 JUNE 2007: -£30,820) and the weighted average number of ordinary shares outstanding of 73,638,796 (2007: 58,800,006). The warrants are not dilutive and there is, therefore, no difference between the diluted loss per share and the basic loss per share.

**7. Intangible assets**

| | Deferred exploration costs £ |
|---|---|
| **Cost** | |
| Balance at 1 January 2006 | - |
| Additions | 166,069 |
| Balance at 31 December 2006 (audited) | 166,069 |
| Additions | 12,015 |
| **Balance at 30 June 2007 (unaudited)** | **178,084** |
| Additions | 21,918 |

| | |
|---|---|
| Balance at 31 December 2007 (audited) | 200,002 |
| Additions | 192,101 |
| **Balance at 30 June 2008 (unaudited)** | **392,103** |
| | |
| **Accumulated Amortization** | |
| **At 30 June 2008 and 30 June 2007** | - |
| | |
| **Carrying amounts** | |
| At 30 June 2007 | 178,084 |
| At 30 June 2008 | 392,103 |

Deferred exploration costs primarily relate to the costs of acquiring leases to explore, drill and produce oil and gas in certain areas of Montana.

## 8. Cash and Cash Equivalents

| | Unaudited 30 June 2008 £ | Audited 31 December 2007 £ |
|---|---|---|
| Cash at bank | 14,219,994 | 1,319,281 |

## 9. Trade and other payables

| | Unaudited 30 June 2008 £ | Audited 31 December 2007 £ |
|---|---|---|
| Other payables | 66,113 | 58,099 |
| Accrued expenses and other payables | 75,587 | 173,176 |
| | 141,700 | 231,275 |

## 10. Share Capital

| | | Unaudited 30 June 2008 | Audited 31 December 2007 |
|---|---|---|---|
| Authorised: | | | |
| Ordinary shares of £0.01 each | - number of shares | 3,000,000,000 | 3,000,000,000 |
| | - nominal value | £10,000,000 | £10,000,000 |
| | | | |
| Allotted, called up and fully paid: | | | |
| Ordinary shares of £0.01 each | - number of shares | 93,816,114 | 66,361,582 |
| | - nominal value | £938,161 | £221,205 |

During the six months ended 30 June 2008, the Company raised £15,100,000 less expenses through an IPO on the London Stock Exchange's AIM market. In connection with the IPO, the Company issued 27,454,545 ordinary 1p shares at a price of 55p. In addition, 1,600,000 warrants were issued to Mirabaud Securities, the placing agent and Strand Partners, the Company's nominated advisor, exercisable over a three year period at a price of 55p. The fair value of these warrants were expensed to equity.

In addition, the Company issued 300,000 warrants to employees and directors of the Group during the six months ended 30 June 2008. These warrants are exercisable over a three year period at a price of 55p. During the year ended 31 December 2007, the shareholders approved a three for one stock split that increased the number of authorised shares from 1,000,000 to 3,000,000 and the number of allotted and called up shares from 19,600,002 to 58,800,006.

In addition, during the year ended 31 December 2007, the Company issued 3,990,147 shares on conversion of its convertible loan notes at a conversion price of £0.083 per share. During the year ended 31 December 2007, the Company raised £1,500,000 less expenses of £102,225 by placing 3,571,429 ordinary .3p shares with financial institutions at a price of 42p per share. In addition, 178,571 warrants were issued to Mirabaud Securities the placing agent, excercisable over a three year at a price of 42p. The fair value of these warrants were expensed to equity.

During the year ended 31 December 2006, 58,800,000 shares were issued at their nominal value for a cash consideration of £196,000.

**11. Share Premium**

| | £ |
|---|---|
| As at 31 December 2006 | - |
| Premium on allotments during the year | 1,807,483 |
| Expenses of share issues | (122,250) |
| **As at 31 December 2007 (audited)** | **1,685,233** |
| Premium on allotments during the period | 14,825,455 |
| Expenses of share issues | (1,501,518) |
| **As at 30 June 2008 (unaudited)** | **15,009,170** |

**12. Share-based payments**

During the period ended 30 June 2008, the Company issued warrants to Mirabaud Securities Limited and Strand Partners in conjunction with the Company's share placing. The fair value of these warrants was determined using the Black-Scholes pricing model. The Group recognized a total of £418,407 (2006: £nil) related to this transaction.

In addition, during the period, the Company issued stock options to employees and directors of the Group. The fair value of these warrants was determined using the Black-Scholes pricing model. The Group recognized a total of £78,451 (2006: £nil) related to these transactions.

| | **Six months ended 30 June 2008** | |
|---|---|---|
| | **Number of warrants** | **WAEP £** |
| Outstanding at the beginning of the period | 178,571 | 0.42 |
| Issued during the period | 1,900,000 | 0.55 |
| Exercised during the period | - | - |
| Expired during the period | - | - |
| Outstanding at the end of the period | 2,078,571 | 0.54 |
| Exercisable at the end of the period | 2,078,571 | 0.54 |

## About Iofina

Iofina is involved in the exploration and production of both iodine and natural gas which have been discovered on acreages which the Company holds. The presence of both iodine and natural gas allows the Group to generate dual revenue streams over a single cost structure. The dual revenue approach has worked successfully in the Mobara field in Japan which has been producing iodine and natural gas for over the past 50 years. Iodine is a rare element that is only produced in a few countries in the world with over 89 per cent. coming from Chile (60 per cent.) and Japan (29 per cent.). This has resulted in the US and Western Europe becoming major net importers to meet growing demands from pharmaceutical and industrial manufacturers. Iodine demand is growing at 6.6 per cent. per annum driven by a combination of increased usage in a wide variety of sectors from pharmaceutical manufacturing, LCD screen manufacturing, medical imaging, cosmetics, biocides in paints and pesticides, as well as the emergence of new uses for iodine and greater consumption from developing countries such as India and China. The Group's proprietary Wellhead Extraction Technology® method will allow low cost production metrics and high operational efficiencies compared to other large iodine/gas fields in Mobara, Japan and Oklahoma, USA. Iofina owns a thirteen mile pipeline that ultimately links to the TransCanada pipeline. Iofina currently has leased over 60,000 net acres in the Atlantis and approximately 30,000 net acres in its Triton Prospect. MHA Petroleum Consultants, Inc., the Competent Person, estimates that as of 1 February 2008 and, based on Iofina's core c.28,000 acres at that time in the Atlantis Prospect, Iofina has 100.6 million kg of iodine in place and has 155.6Bcf of natural gas in place, making the Atlantis Prospect the largest known iodine resource in North America. The directors of the Company believe that Iofina's low cost development strategy and its dual revenue streams are expected to provide both excellent margins and reduced revenue volatility since the two product streams are unrelated relative to their respective markets.

Iofina is traded on the London Stock Exchange's AIM Market under the ticker: IOF.

**www.iofina.com**

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