

ASX RELEASE

31 July 2023

ASX CODE

PNN

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BOARD

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David Turvey
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PROJECTS

Argentina
Salta Lithium Project

Santa Ines Copper-Gold Project

Australia
Eyre Peninsula Kaolin-Halloysite
Project

Musgrave Nickel-Copper-Cobalt-
PGE Project

Quarterly Activity Report for period ending 30 June 2023

Salta Lithium Project, Argentina

- Maiden JORC Mineral Resource confirmed at Incahuasi salar of; 249,308t LCE at 198 mg/L Li concentration
- Incahuasi Resource more than doubles Salta Project's total JORC Mineral Resource to 488,308t LCE – a 104.3% increase
- Drilling progressed to the Rincon salar - 600m interval of lithium-bearing brines intersected in drillhole PM23-VI-02
- Thickness and depth of PM23-VI-02 confirm the major JORC Mineral Resource expansion potential at Rincon
- Power's JORC Mineral Resource drilling campaign is designed to substantially upgrade Salta's existing JORC lithium Resource and support future project development plans

Eyre Peninsula Project, South Australia

- 2,000m REE drilling program underway to follow-up high grade REE discovery at Dickson Well target (on EL6681)

Musgrave Nickel-Copper-Cobalt Project, South Australia

- Negotiations for Exploration Deed with APY traditional owners for the priority Pink Slipper target (ELA 2015/214) progressing

Santa Ines Copper-Gold Project, Argentina

- Binding sale and purchase agreement entered into for sale of Santa Ines Project for all-cash consideration of A\$1.5m

Corporate

- \$2.6m strategic investment to drive Argentinian lithium strategy
- Successful application to participate in Junior Minerals Exploration Incentive for up to \$1.357m
- Update on proposed acquisition of Argentinian lithium assets of Ultra Lithium Inc.
- Strong cash position of \$2.373m at 30 June 2023

Diversified minerals company Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) is pleased to provide the following update on its activities for the quarter ending 30 June 2023.

Power is a lithium-focused exploration and development company, focused on developing the Salta Lithium Project in the lithium triangle in the Salta Province in Argentina. A major JORC Mineral Resource expansion drilling campaign is currently ongoing at the Project, as part of the Company's plans to expedite development of the Project into a future lithium producing operation. Power also has a portfolio of other assets in key, demand-driven commodities including; kaolin-halloysite, nickel-copper-cobalt and PGEs.

OPERATIONS

Salta Lithium Brine Project, Argentina

The Salta Project is 100%-owned by Power and is located in the Salta province in north-west Argentina. It is situated within the Lithium Triangle, the world's leading lithium brine region. The Project consists of five salares (salt lakes) that sit within seven mining leases, over a total area of 147.07km² (Figure 1).

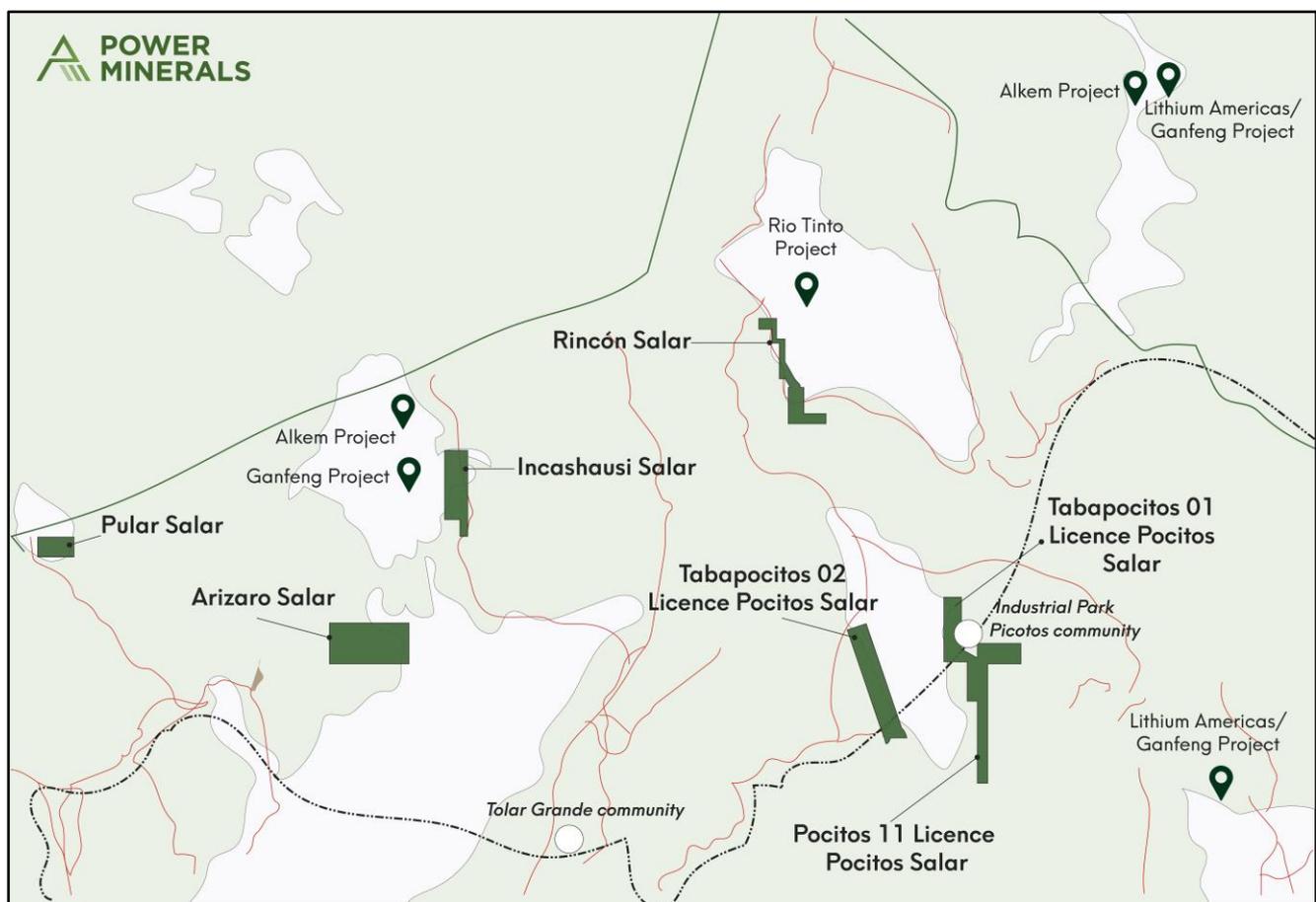


Figure 1: Salta Lithium Brine Project location map, north-west Argentina (PNN licences in green)

Maiden JORC Mineral Resource Confirmed at Incahuasi salar

Power's JORC Mineral Resource definition drilling campaign continued at the Salta Project during the quarter. Drilling was completed at the Incahuasi salar, located immediately adjacent to Ganfeng Lithium Co. Ltd's project, and a maiden JORC Mineral Resource was reported for Incahuasi, which more than doubled the Salta Project's total Lithium JORC Mineral Resource to 488,308t Lithium Carbonate equivalent (LCE)¹ – an increase of 104.3%.

The maiden JORC Mineral Resource at Incahuasi is a significant milestone for Power, and an excellent result in both size and quality. The Resource was based on strong, consistent technical results and significantly added to the Project's global resource inventory (Figure 2).

The JORC Mineral Resource estimate is (Table 1);

- **249,308 tonnes (LCE) at 198 mg/L Li concentration, including;**
 - **Measured Resource 160,556t LCE (64%);**
 - **Indicated Resource 74,517t LCE (30%); and**
 - **Inferred Resource 14,235t LCE (6%).**

Resource Category	Brine Volume km ³	Average Lithium Grade mg/L	Lithium Metric ton	Lithium Carbonate Equivalent (LCE) Metric ton
Measured (M)	152	198	30,163	160,556
Indicated (I)	69.9	199	13,999	74,517
M+I	222	198	44,162	235,073
Inferred	13.1	205	2,674	14,235

Table 1: Lithium Brine JORC Mineral Resource, Incahuasi salar, Salta, Argentina.

Note; discrepancies in summation may occur due to rounding of values to significant digits.

Further details and commentary on the JORC Mineral Resource at Incahuasi are provided in ASX announcements of 23 and 24 May 2023.

¹ PNN's Total JORC Lithium Brine Resource inventory is based on this Incahuasi resource estimate combined with resources reported from Rincon and Pular salares (ASX announcements, 27 June 2018 and 23 January 2019 respectively).

Rincon JORC Resource Classification: Measured Resource 36,000 tonnes Lithium Carbonate equiv. (LCE) at 252mg/L Li, Indicated Resource 24,000 tonnes LCE at 233 mg/l Li and Inferred Resource 6,000 tonnes LCE at 288mg/L Li.

Pular JORC Resource Classification: Measured Resource 91,000 tonnes Lithium Carbonate equiv. (LCE) at 87mg/L Li and Inferred Resource 82,000 tonnes LCE at 77mg/L Li.

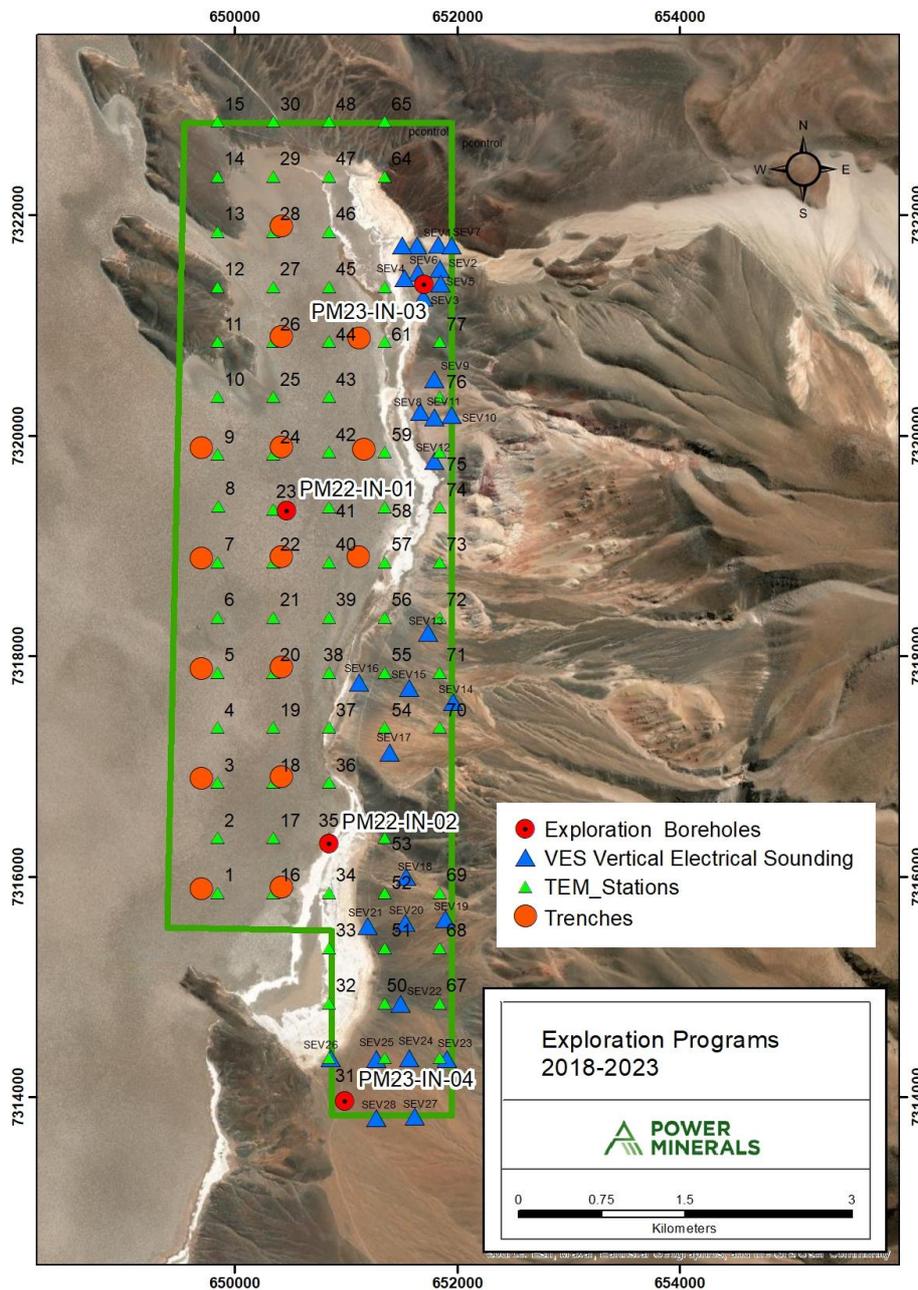


Figure 2: Summary of Exploration and Input to JORC Mineral Resource Estimate, Sisifo licence, Incahuasi salar 2018-2023

JORC Mineral Resource Drilling Underway at Rincon Salar

During the quarter drilling progressed to the next target within the Salta Project, the Rincon salar, and has produced excellent results to date, intersecting a zone of 600 metres of lithium-in-brine (in drillhole PM23-VI-02). This exceptional result substantially enhances the JORC Mineral Resource expansion potential of the Rincon salar.

The drilling at Rincon forms a key component of the ongoing JORC Mineral Resource drilling campaign at the Salta Project, which is designed to expand the Project's existing JORC Mineral Resource, to support future development plans.

Commentary on Drilling at Rincon Salar

Drillhole PM23-VI-02 was successfully drilled to 605 metres depth, the maximum depth possible from the drill rig using HQ diamond core. This was the first time drilling to this depth had been undertaken in this part of the Rincon salar.

Brine samples were taken from 25 double packer tests at selected intervals, and achieved a 100% success rate with brine samples collected from each test. These returned consistent results averaging 297 mg/L lithium - with the highest grade of 343mg/L lithium - over an intersection of 600 metres thickness down hole.

PM23-VI-02 was the second hole drilled at the Rincon salar. It is situated near the eastern boundary in the central part of Power's licence area at Rincon (Figure 3), and is a duplicate hole from previous PNN drilling conducted in 2017. PM23-VI-02 successfully confirmed the previous results and extended the depth of the contiguous lithium-in-brine to a depth of at least 519.5 metres.

The previous JORC Mineral Resource at the Rincon salar was based on just the 130 metres thickness of lithium brine achieved in the 2017 drilling (ASX announcement, 27 June 2018). The major extension in brine thickness achieved in the 2023 drillhole confirmed the major JORC Mineral Resource expansion potential at the Rincon salar.

Lithium brine from the 2017 drilling was intersected in black volcanic sands beneath a halite cap. The 2017 drillhole (PNN-VI-DW-02) finished within the black sands at 130 metres depth. The 2023 drillhole (PM23-VI-02) showed further halite and then generally fine-to-medium lithic-sands beneath the black sands. The brine results from the current drillhole have been combined with results from the 2017 drillhole, and show a consistent chemistry with only slight variations with depth. This indicates that the brine is continuous and connected over a thickness of in excess of 600 metres.

Drillhole PM23-VI-03 was the first hole drilled at Rincon in the current JORC Mineral Resource drilling campaign. It is situated in the northern extent of Power's licence area at the Rincon salar (Figure 3), and was successfully drilled to a depth of 345.6 metres (Figure 4). Assay results from 15 packer brine samples were taken from selected intervals within the hole and delivered excellent lithium grades and high brine density results;

- high brine density results of up to 331mg/L (milligrams per litre) lithium (Li);
- average lithium grade of 272.7mg/L Li; and
- brine density up to 1.21kg/L (kilograms per litre).

PM23-VI-03 also demonstrated visual porosity from surface to a depth of 306.6 metres, with multiple zones showing medium/high estimated visual porosity. These results confirm the presence of lithium-

bearing brines in this hole, and are a positive indicator of strong aquifer thickness for brine within the hole.

The lithium grades, brine density results and estimated visual porosity help confirm the Mineral Resource potential of the Rincon salar.

Further details on the Rincon JORC Mineral Resource drilling are provided in ASX announcements of, 20 July, 10 July, 29 June and 27 April 2023.



Figure 4: Brine sample from interval 196m-198m in drillhole PM23-VI-03 at Rincon Salar.

Eyre Peninsula Kaolin-Halloysite Project, South Australia

The Eyre Peninsula Kaolin-Halloysite Project consists of three Exploration Licences (EL6677, EL6681 and EL6689) covering a total area of 1,413km². It is strategically located adjacent to Andromeda Metals' (ASX: ADN) Kaolin-Halloysite projects on the western side of the Eyre Peninsula (Figure 5).

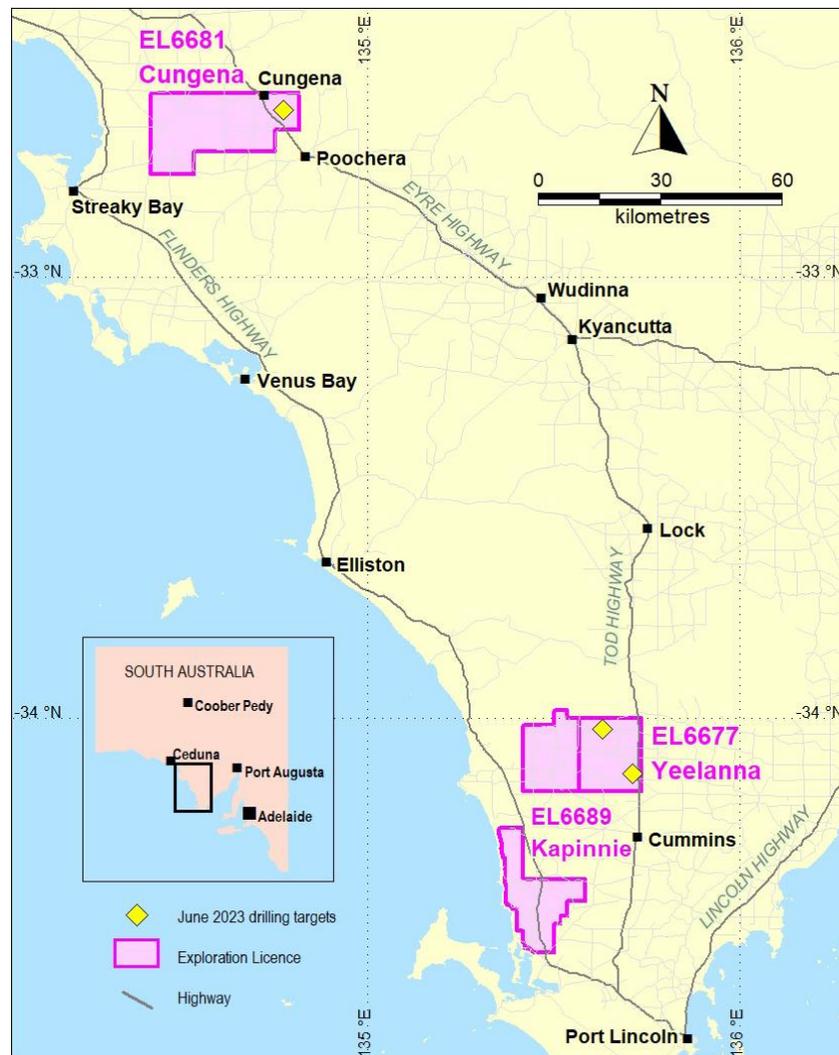


Figure 5: Eyre Peninsula Kaolin-Halloysite Project location map

Subsequent to the quarter, Power commenced its second phase of Rare Earth Elements (REE) focused drilling at the Eyre Peninsula Project (ASX announcement, 17 July 2023).

This drilling is designed to follow up and further delineate the Company's high-grade REE discovery at the Dickson Well anomaly (in EL6681) in the northern part of the Eyre Peninsula (Figure 5), where previous drilling by Power intersected high REO concentrations hosted in clay.

Details of REE results from Power's first phase of drilling at the Eyre Peninsula Project are provided in ASX announcement of 20 December 2022.

Drilling is currently ongoing and is planned to intersect and test the basement below the transported cover and clays. The program will consist of approximately 2,000 metres of aircore blade/hammer drilling, conducted on grids at 400 metre spacing between collars. All drillholes will be vertical with maximum depths to be 100 metres. Drilling is expected to be completed this month.

Power is targeting clays with high concentrations of REE critical elements, including Neodymium(III) oxide (Nd_2O_3), Dysprosium(III) oxide (Dy_2O_3), Europium(III) oxide (Eu_2O_3), Terbium(III,IV) oxide (Tb_4O_7) and Yttrium(III) oxide (Y_2O_3). These comprise a group of five REE oxides defined as critical by the US Department of Energy (December 2011) due to their importance to clean energy requirements and their supply risk. Neodymium (Nd) and dysprosium (Dy) are also important REEs due to their use in neodymium (NdFeB) magnets in EV vehicles.

Drilling will also target several untested kaolin targets near Yeelanna in EL6677, in the southern region of the Eyre Peninsula (Figure 5).

Results will be reported when available.

The program is being undertaken by experienced Eyre Peninsula drilling contractor, McLeod Drilling. The drill rig is mounted on a light vehicle to help minimum ground disturbance, and all holes will be progressively rehabilitated during the program (Figure 6).



Figure 6: Rehabilitation of drillhole PKD23-130 at Dickson Well target (at EL6681), Eyre Peninsula Project

Santa Ines Copper-Gold Project, Argentina

During the quarter Power executed a binding sale and purchase agreement (Agreement) with Fuyang Mingjin New Energy Development Co., Ltd (Mingjin) for the sale of the Santa Ines Project for an all-cash consideration of A\$1.5 million (ASX announcement, 16 May 2023).

The divestment on the non-core Santa Ines Project is consistent with the Company's commitment to developing its lithium assets in Argentina. The sale proceeds are intended to be deployed in Power's ongoing expedited development plans for its Salta Lithium Project.

Mingjin has completed its due diligence process and under the terms of the Agreement is to pay Power A\$1.5m to acquire 100% of the Santa Ines Project within the next 90 days.

Richlink Capital Group and Lynx Advisors Pty Ltd acted as advisors to the Project sale, and will receive a total 6% commission on completion of the Agreement.

The Santa Ines Project consists of four mining leases covering 61.4km², in north-western Argentina, and represents a potential large-scale copper-gold porphyry target. It is located in the same geological setting as BHP's nearby, world-class Escondida Copper-Gold Mine in Chile, and 40km south-west of First Quantum's Taca Taca Cu-Au-Mo Project.

Musgrave Nickel-Copper-Cobalt Project, South Australia

The Musgrave Project comprises two Exploration Licences and eight Exploration Licence Applications (ELAs) held, or under farm-in, by wholly-owned Power subsidiary, NiCul Minerals Ltd. The Project covers 14,003km² within the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands, in the Musgrave Province of north-west South Australia (Figure 7).

The priority target at the Project is the Pink Slipper geophysical anomaly, which is part of a Farm-in and Joint Venture Agreement (FJVA) with Rio Tinto Exploration Pty Ltd (a wholly owned subsidiary of Rio Tinto Ltd) covering four ELAs. Pursuant to the FJVA with Rio Tinto Exploration, Power has the right to earn a 51% equity in the four FJVA ELAs by progressing the Pink Slipper ELA to grant and meeting certain farm-in expenditure obligations.

The Company is currently negotiating an Exploration Deed with the traditional owners of the APY lands. After the traditional summer hiatus, preparations have commenced to ensure the traditional owners and the Company are fully informed to enable all opinions to be heard and respected. The traditional owners' input and agreement is the final major stage in completing the Exploration Deed. Progress towards an Exploration Deed is ongoing under the leadership of Power's Land Access General Manager, Damien Barnes.

In the previous quarter, Power announced that it proposed to drill on EL6148 (Mt Caroline) and EL6597 (Mt Marcus) in the Musgrave Project once requisite approvals and heritage clearances have been secured (ASX announcement, 28 February 2023).

The Company is undertaking a detailed multi-element re-sampling program of previous drill samples to help define targets for the next phase of drilling. Drillhole samples are the subject of pXRF analysis by Power, and to date in excess of 2,000 pXRF analyses have been completed using a full three-beam matrix.

Power also has in place a collaborative research project with Emeritus Professor John Foden of the University of Adelaide to apply an advanced technical analysis to examine existing samples from the Mt Caroline Intrusion within the Musgrave Project area to identify prospective stratigraphic units.

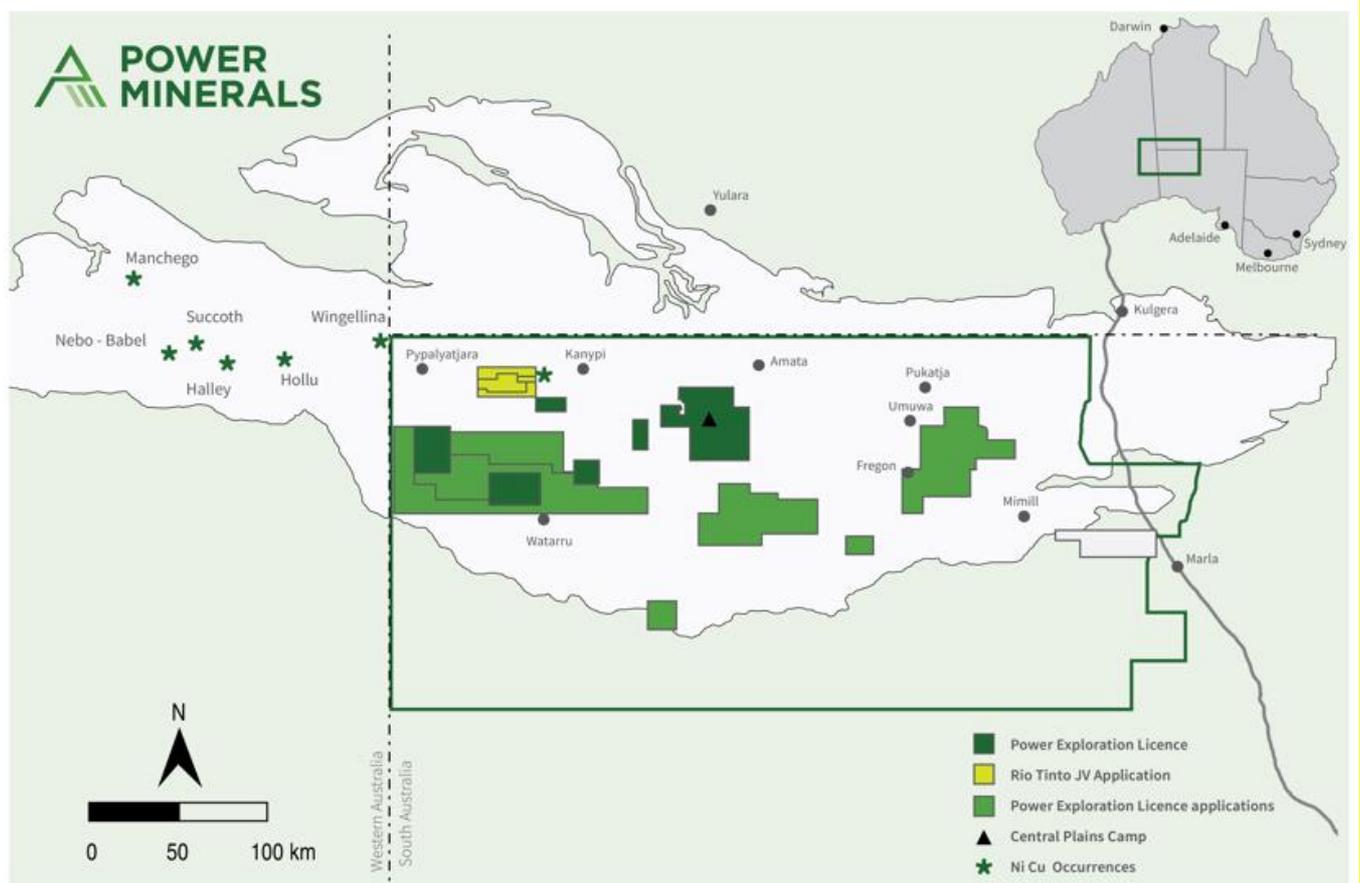


Figure 7: Musgrave Nickel-Copper-Cobalt Project, Musgrave province, South Australia

CORPORATE

Update on Proposed Acquisition of Argentinian Lithium Subsidiaries of Ultra Lithium Inc.

During the quarter, Power entered into a binding Term Sheet to acquire 100% of the Argentinian lithium-brine subsidiaries of Ultra Lithium Inc. (TSXV: ULT)(Ultra) (ASX announcement, 16 May 2023).

As part of the transaction, Power also provided funds under a convertible loan agreement to Ultra to provide working capital to facilitate the transaction (ASX announcement, 16 May 2023).

In accordance with the binding Term Sheet, Power has attempted to negotiate an Acquisition Agreement with Ultra. As is standard for any acquisition of this nature, and after completing technical due diligence (ASX announcement, 6 June 2023), Power has conducted commercial, financial and legal due diligence of Ultra and their lithium-brine subsidiaries in Argentina.

As part of this due diligence, Power has identified key matters of concern, and has attempted to productively engage with Ultra, including by proposing updated terms for the transaction in the Acquisition Agreement to take into account Power's key matters of concern.

Unfortunately, Ultra's lack of substantive engagement with Power in respect of the transaction has caused serious concern as to whether the transaction can be completed.

Power has received proposals from Ultra Lithium in response to Power's concerns in respect of the transaction that Power is currently considering. Power will consider Ultra's proposals for resolution, and will proceed to take appropriate action to protect its interests and resolve its concerns.

\$2.6m Strategic Investment to Drive Lithium Strategy

Power announced entered into a binding Subscription Agreement during the quarter under which lithium sector investor, Fuyang Mingjin New Energy Development Co., Ltd (Mingjin) will invest \$2.6 million (before costs) into Power via a Placement of 6.5 million Ordinary Shares at an issue price of \$0.40 per share (ASX announcement, 2 May 2023). On completion of the Placement, Mingjin will have an 8.9% holding in the issued equity capital of Power.

The Placement was completed in one tranche under the Company's Listing Rule 7.1 and 7.1A capacity, and is subject to Foreign Investment Review Board (FIRB) approval and must be completed before 30 August 2023.

Mingjin is an institutional lithium sector investor, with existing cornerstone equity investments in ASX-listed companies, Octava Minerals Limited (ASX: OCT) and Patagonia Lithium Limited (ASX: PL3). Mingjin and Power also executed a binding sale and purchase agreement during the quarter to sell Power's Santa Ines Project to Mingjin for an all-cash consideration of A\$1.5 million (ASX announcement, 16 May 2023).

The strategic investment and the sale of the Santa Ines Project will provide Power with a total of \$4.1 million, on completion of both transactions, to fund the accelerated development of the Salta Lithium Project.

Richlink Capital Group and Lynx Advisors Pty Ltd acted as advisors to the Placement, and will be paid a total 6% commission on completion of funds raised, and will receive a total of 3,000,000 unlisted options exercisable at an exercise price of \$0.75 per option on or before three years of their date of issue. The issue of options will be subject to Power shareholder approval.

Power appoints Project Manager to drive Argentinian lithium development

During the quarter the Company appointed Mr Daniel Bonafede as Project Manager for its Argentinian lithium projects (ASX announcement, 15 May 2023). Mr. Bonafede has a wealth of experience in lithium brine exploration and operations management in Argentina.

He is based in Salta, Argentina, and was the founding General Manager of Lake Resources' (ASX: LKE) lithium operations in Catamarca and Jujuy provinces. He will play a key leadership role, working with Power's Argentinian team, to drive the exploration and development of the Company's lithium assets in Argentina.

In addition to his work with Lake Resources, Mr. Bonafede previously oversaw the hydrogeology division of the Secretariat for Water Resources in Salta Province, and has also worked in lithium-potassium brine and water, copper and gold exploration in Argentina, Bolivia, Chile, Venezuela and Peru. He has also supervised drilling and QAQC sampling on behalf of drilling companies for clients.

Junior Minerals Exploration Incentive – \$1.357m Tax Credit

Power reported in the quarter that it was successful in its application to participate in the Federal Government's Junior Mineral Exploration Incentive (JMEI) Scheme for an amount of up to \$1.357 million (ASX announcement, 13 July 2023).

Under the JMEI, Power will be able to distribute up to \$1.357 million of 2023-24 company tax losses to eligible incoming shareholders in relation to new shares issued by the Company before 30 June 2024.

The JMEI scheme encourages investment in exploration companies that carry out green-fields mineral exploration in Australia, by allowing these companies to allocate a portion of their tax losses for potential distribution to eligible investors. Power is committed to its exploration assets and is pleased to participate in the scheme.

The JMEI entitles Australian resident investors in new shares issued by eligible minerals exploration companies to either a refundable tax offset (for individual shareholders or superannuation funds) or franking credits (for companies).

Receiving a JMEI credit may have tax consequences and shareholders issued JMEI credits are encouraged to seek independent tax advice specific to their personal circumstances.

Further details of the JMEI are available on the Australian Taxation Office Website <https://www.ato.gov.au/Business/Junior-Minerals-Exploration-Incentive/Cash-Position>.

Cash Position

The Company maintained a strong cash position of \$2.373 million as at 30 June 2023.

As outlined in the attached Appendix 5B (section 6.1), during the Quarter, approximately \$176,000 in payments were made to related parties and their associates for director salaries, superannuation and consultancy fees associated with services provided from March 2023 to June 2023.

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

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About Power Minerals Limited

Power Minerals Limited is an ASX-listed lithium-focused exploration and development company, committed to the systematic exploration and development of its core asset, the Salta Lithium Brine Project in the prolific lithium triangle in the Salta Province in Argentina. It is currently undertaking a major JORC Mineral Resource expansion drilling campaign at Salta, and is focused on expediting development of the Project in to a potential, future lithium producing operation. Power also has a portfolio of other assets in key, demand-driven commodities including; kaolin-halloysite, nickel-copper-cobalt and PGEs plus copper-gold.

Tenement Schedules

Australia

Tenement	Tenement Name	Area Km ²	JV	PepinNini Interest	Grant Date	Expiry
South Australia						
EL6597	Mt Harcus	1,607		100%	25/10/20	24/10/25
EL6148	Mt Caroline	1,918		100%	25/2/18	25/2/23*
ELA 118/96	Anerinna Hills	2,415		100%	application	
ELA 185/96	Willugudinna	823		100%	application	
ELA 367/09	Mt Caroline West	46		100%	application	
ELA 368/09	Hanging Knoll	34		100%	application	
ELA 189/15	Katalina	2,360		100%	application	
ELA 190/15	Mt Agnes	1,342		100%	application	
ELA 191/15	Krewinkel Hill	1,256		100%	application	
ELA 197/15	Ironwood Bore	2,202		100%	application	
ELA 211/15	Tjintalka	184	JV02	earning 51%	application	
ELA 212/15	Kapura	160	JV02	earning 51%	application	
ELA 213/15	Jalukana	234	JV02	earning 51%	application	
ELA 214/15	Tjalukana	37	JV02	earning 51%	application	
EL6689	Kapinnie	548		80%	1/11/21	31/10/27
EL6681	Cungena	581		80%	1/10/21	30/9/27
EL6677	Yeelanna	284		100%	24/9/21	23/9/27
Totals	17	16,031				

* Awaiting administrative confirmation from the SA DEM

Argentina

	Tenement	Type	Project	Application	Granted	Applied Area Ha	Title Holder
Cu-Au	Mina Santa Ines	Mina	Santa Ines	27-Sep-10	20-Sep-11	18	PNN SA 100%
Cu-Au	Santa Ines VIII	Mina	Santa Ines	18-Jul-13	28-Aug-14	3,000	PNN SA 100%
Cu-Au	Santa Ines XII	Mina	Santa Ines	11-Oct-14	30-Nov-15	2,609	PNN SA 100%
Cu-Au	Santa Ines XIII	Mina	Santa Ines	11-Oct-14	9-Sep-15	511	PNN SA 100%
						6,138	
Li Brine	Sulfa 1	Mina	Salar de Pular	2-Jun-16	22-Feb-17	657	PNN SA 100%
Li Brine	Villanovena 1	Mina	Salina del Rincon	2-Jun-16	22-Jun-16	1,586	PNN SA 100%
Li Brine	Tabapocitos 02	Mina	Salar Pocitos	2-Jun-16	22-Jun-16	2,970	PNN SA 100%
Li Brine	Tabapocitos 01	Mina	Salar Pocitos	4-Apr-17	15-May-21	994	PNN SA 100%
Li Brine	Pocitos 11	Mina	Salar Pocitos	17-Aug-16	19-Sept-16	3,000	PNN SA 100%
Li Brine	La Maderita	Mina	Salar de Arizaro	4-Aug-17	17-Oct-14	3,000	PNN SA 100%
Li Brine	Sisifo	Mina	Incahuasi Salar	22-Feb-18	13-Jun-18	2,000	PNN SA 100%
						14,707	
	Total 11					20,845	

Competent Persons Statement

The information in this document that relates to the kaolin and Santa Ines projects has been prepared with information compiled by Steven Cooper, FAusIMM. Mr Steven Cooper is the Australian Exploration Manager and is a full-time employee of the Company. Mr Steven Cooper has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Steven Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

This announcement regarding the Salta Lithium project has been prepared with information compiled by Marcela Casini, MAusIMM. Marcela Casini is an experienced and highly qualified hydrologist working with PNN Argentina and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Marcela Casini consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Forward looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.