



29 September 2023

Marula Mining PLC
("Marula" or the "Company")

Interim Results

Marula (AQSE: MARU), an African focused mining and development company, is pleased to provide its unaudited interim results for the six months ended 30 June 2023 (the "Period").

Highlights

- Marula announced a investment and co-development agreement with Q Global Commodities Group ("QGC"), one of South Africa's leading commodity, mining, logistics and investments funds
- Subscription agreement also signed with QGC for a multi-tranche equity investment of up to £3.75 million, subject to a Rule 9 Waiver being obtained in accordance with the City Code on Takeovers and Mergers and shareholder approval at a forthcoming general meeting of the Company
- Operations at the Blesberg Lithium and Tantalum Mine ("Blesberg") progressed during the period and were focused on mine site infrastructure development; the sampling, processing and recovery of high-grade spodumene from the historic stockpile, and exploration focused on the hard rock potential across the prospecting right
- During the 6-month period to 30 June 2023, 21,425 tonnes ("t") of material was loaded and hauled from the historic stockpiles at Blesberg, with 13,866t processed through the crushing and screening circuit and 16,011t of material in run-of-mine and product sized stockpiles
- Capital investment at Blesberg was completed during the period with the purchase of new mobile mining equipment from Bell Equipment made as part of the Company's plans to increase production rates and recovery of high-grade spodumene over a 24-month period and for monthly sales of up to 1,500t of a +20mm high-grade lithium spodumene product
- Discussions advanced on new long-term lithium offtake agreements for the sale and purchase of 100% of the production of lithium product at Blesberg from the historic stockpiles and planned hard rock open pit mining operations
- Agreement signed with Takela Mining Tanzania Limited ("Takela") to increase the Company's interest in the high-grade Kinusi Copper Mine ("Kinusi") in Tanzania from 51% to 75%
- Phase 1 Program of exploration activities at Kinusi completed over all of the 10 granted mining licenses, and the results confirmed the presence of a copper mineralised corridor extending for over 1 kilometre ("km") in strike length and 300 metres ("m") wide and with high-grade narrow veins visually estimated to contain approx. 20% to 30% mineralised copper-bearing minerals which are mainly malachite and azurite
- Detailed design work, capital and operating costs for the copper processing plant was undertaken in South Africa during period, with initial mine feed to be sourced from small-scale mining focusing on the Takela 1, 2, 3, 4 and 12 pits at Kinusi

- Negotiations commenced with several parties for an initial copper offtake agreement for the sale and purchase of all copper and precious metals product produced from Kinusi from material processed through the planned new copper processing plant
- Agreement signed with Takela to secure a 75% commercial interest in the high grade Nyorinyori Graphite Project (“Nyorinyori”) that comprises 10 granted graphite licences and is located in the Simanjiro District, in the Manyara Region of Tanzania
- High-grade graphite mineralisation was observed at Nyorinyori, with visual estimates of +90% graphite content and jumbo graphite flakes identified in shallow and broad graphite veins and additional associated graphite mineralisation was observed across the mining licenses area at surface from numerous outcrops, extending over an initial strike length of over 2km
- Phase 1 Program of exploration activities completed across 18 of the 22 granted mining licenses that make up the Bagamoyo Graphite Project (“Bagamoyo”) in Tanzania and where the Company holds a 73% commercial interest
- Two graphite trends identified at the Mihuga and Saadan South Graphite Prospects at Bagamoyo, that extend for over 2km and where high-grade graphitic schist was observed with graphite grades of between 35% to 75% based on visible observations, and with several outcrops of graphitic schist and graphitic gneiss that occur with large graphite flake sizes visibly observed
- William Thompson appointed as Zimbabwe Country Manager and tasked with identifying advanced projects in the country
- A number of key management appointments were made during the period at both the corporate level at its headquarters in Nairobi and across its operational bases in East and Southern Africa.
- The Company confirmed its intention to seek a new primary listing of its ordinary shares in London and, during the period, appointed all key advisers
- In addition to a new primary listing in London, the Company also intends to complete dual listings of its shares on the Johannesburg Stock Exchange (“JSE”) and Nairobi Stock Exchange (“NSE”) and, during the period, advisers were appointed in South Africa and Kenya to manage this process
- During the period Brahma Finance (BVI) Limited converted the entire principal amount of the £265,000 of convertible loan notes that was secured by the Company in 2022 and, as a result of the conversion, the debenture held over Marula’s assets was discharged, and the Company was able to confirm that it was debt free at the time and no security had been pledged over any of its assets
- A total of 11,242,500 warrants, with a strike price of 4 pence were exercised during the period, which raised £449,700 of gross proceeds through the issue of 11,242,500 new ordinary shares

Post Period Highlights

- Continued investment in Blesberg’s mining and processing operations with additional new mobile mining equipment secured and two sensor based XRF Ore Sorters purchased from Tomra Systems ASA and Rados International Technologies (Malta) Limited that are to be installed and commissioned in Q4 2023 as part the proposed expanded processing facilities at Blesberg that, in addition to new crushing and screening equipment, is planned to increase the production capacity of high-grade spodumene ore to over 1,000 tonnes per month (“tpm”) of saleable product
- Commencement of an approx. ZAR 26 million (approx. US\$1.35M) resource drilling, exploration and mine planning program at Blesberg
- Independent sampling and assaying of processed spodumene material at Blesberg was completed, which confirmed high-grade spodumene product with an average grade of 6.5% Li₂O and a contract for an initial trial shipment of 27.5 tonnes of this material was signed with a Chinese importer and exporter of metalliferous ores for sales to be sold at US\$3,000/t
- At Kinusi, the final report from the Company’s independent geological consultants on the Phase 1 Program of exploration activities was completed and which confirmed the preliminary findings of the identification of

a copper mineralised corridor in excess of 1km in length and 300m wide. The assays results remain outstanding as at the date of this report

- In South Africa, the Company's mineral processing contractors completed construction of the initial modular copper processing plant, that will be transported, installed and commissioned at Kinusi in Q4 2023
- At Nyorinyori, the Company's independent geological consultants have been engaged to commence a Phase 1 Program of exploration activities which will include sampling, mapping and trenching work across the 10 granted mining licenses
- Assay results were received on samples taken from Bagamoyo and these results confirmed the high-grade nature of the graphite mineralisation there and in particular at the Mihuga Prospect where high-grade samples included 19.71%, 19.33%, 15.65%, 10.92% and 9.13% and medium to coarse graphite flakes were identified in a number of samples
- At the corporate level, the Company continued to strengthen its Board of Directors and appointed Ms. Angeline Greenwood, Ms. Hannah Wang'Ombe and Mr. Munyaradzi Murape as Non-Executive Directors and re-appointed Mr. Richard Lloyd as both Chairman of the Board and Executive Director of the Company, with both Marc Nally and Ian Harebottle stepping down as Non-Executive Directors
- The Company shares were admitted on to the Apex segment of the AQSE Growth Market ("AQSE"), which represents the top 20% of AQSE listed companies and provides access to a greater number of institutional investors.

Jason Brewer, CEO, said:

"The first half of the 2023 year has further demonstrated what Marula is capable of delivering, as demonstrated by the progress that has been made at the Blesberg Lithium and Tantalum Mine and also at the Kinusi Mine which has the potential to be our second producing asset by the end of the year. Our strategy is clear and it remains one of continuing to invest in rapid growth opportunities in the battery metals sector here in East and South Africa.

"The major investment and co-development agreement with Q Global Commodities, who are one of South Africa's leading commodity, mining, logistics and investments funds, is transformational for the Company. It really has allowed us to move forward at pace and in delivering on our strategy across our portfolio of projects.

"Whilst we have successfully advanced our mining and processing activities at Blesberg, we have not held back elsewhere, with good progress being made at the Kinusi Copper Mine, which continues to reinforce our decision earlier this year to increase our commercial interest in the project from 49% to 75%, and where the board anticipate that, with the modular processing plant arriving on site in the coming quarter, we will start to see copper production before the end of 2023. Likewise, the positive exploration results that we are achieving at our Nyorinyori and Bagamoyo graphite projects in Tanzania, demonstrates the potential of these.

"With our battery metals focus and strategy expanding, we established subsidiaries in Zimbabwe and Kenya to look for multiple near-term assets in these critical metals sector. We will continue to look for growth opportunities and develop potential assets. It is also important to us that our focus remains on the critical mineral space, as we believe this to be a pivotal time in the transition to a green economy.

"I am pleased with the progress we have made in the first six months of 2023, and I look forward to seeing what we can accomplish in the future."

For further information, please visit www.marulamining.co.uk or contact:

The Directors of Marula are responsible for the contents of this announcement. This announcement contains inside information for the purposes of UK Market Abuse Regulation.

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Chairman's Statement

The Company has had a busy and transformational six months and has seen significant developments across all business areas in the Period which has been positively reflected in the share price. With this, we are happy to present the Interim Results for the period 1 January 2023 to 30 June 2023.

During the Period, we wanted to strengthen the management team of Marula by appointing Tokkas Van Heerdan as Chief Operating Officer. His experience in the mining industry is an asset to our mine development plans for the Kinusi Copper Mine and the Blesberg Lithium and Tantalum project, as well as for our wider portfolio. We have further strengthened Marula post period by appointing Angeline Greenwood, Hannah Wang'Ombe, Munyaradzi Murape as Independent Non-Executive Directors of the Company. The strengthening of the Board and management at Marula will enable the Company to focus on the development of our projects and the Company's growth strategy.

As well as strengthening Marula by confirming new members of the Board and management team, we have also strengthened our ability to develop our projects through our partnership with Q Global Commodities. On multiple occasions Q Global have assisted us, not only financially, but with the provision of equipment through its network and highly skilled technical input in all of our projects.

Marula Mining has been able to significantly develop Blesberg during the Period, and again, our partnership with Q Global has been at the forefront of this. The previously mentioned mining equipment will double the production at Blesberg. Post Period the Company received additional mining equipment from Bell Equipment. With this, and the arrival of the XRF ore sorters, Blesberg is able to increase the production and processing of high-grade spodumene ore from the historical stockpiles to 1,000 tonnes per month of saleable product. With the increased production and processing capacity at Blesberg, Marula is set up to take full advantage of this in the remainder of the year and beyond. This, together with the signing of initial sales of 27.5 tonnes of high-grade lithium ore from Blesberg for the price of US\$3,000 per tonne, leaves the Company in good stead. This deal further demonstrates the growing potential value that Blesberg possesses, and we look forward to developing it further.

After appointing Geofields Tanzania Limited to commence work at Kinusi, it quickly became one of the focus projects in Marula's portfolio. As such, during the Period, the Company increased its original interest in Kinusi from 49% to 75% interest. Our confidence in this decision has constantly been reinforced after several successful site visits, including myself and the Q Global team, and the results from the phase 1 program of exploration activities, which confirmed the presence of a copper mineralized corridor that extends for over 1 km in strike length and 300m width, with high-grade vertical pegmatite veins of 1-3m width that contain copper bearing minerals (Malachite, Azurite and Bornite). Post Period, the Company's processing consultants in South Africa, Amoref Pty Limited, completed construction of an initial modular 5 tonnes per day processing plant which is now ready for transportation, installation, and commissioning on site in Tanzania. As such, we are excited to see the next stages of development for the project and updating shareholders on its progress what we believe will be the second producing mine in the Company's portfolio.

We are pleased with the progress undertaken at our graphite projects, with Geofields having completed the phase 1 program of exploration activities at the Bagamoyo Graphite Project in Tanzania and observing two major graphite prospects. Following the assay results from the exploration program, which demonstrated up to 19.71% of total graphite content in the Mihuga Prospect, Geofields made recommendations for the next phase 2 program of activities, which we are reviewing and plan to commence in the second half of 2023. Medium to coarse graphite flakes were reported by Geofields in being identifiable in four of the samples from Mihuga Prospect which assayed 11.86%, 15.65%, 19.33% and 19.71%. Similarly, our Nyorinyori Graphite Project observed high-grade graphite mineralisation, with visual estimates of +90% graphite content in shallow and broad graphitic veins. With Geofields having recently completed work at the Kinusi Copper Mine, they were appointed as our independent geological consultants to commence exploration work at Nyorinyori. We are very pleased with the development of these graphite projects and as such we look forward to seeing further development take place over the coming months.

As per our strategy to identify future growth opportunities in the battery metals sector, we have established a subsidiary in Zimbabwe during the period, Muchai Mining (Pvt) Limited, to secure near-term and advanced lithium and copper mining opportunities. We also established a wholly owned Kenya operating subsidiary company, Muchai Mining Kenya Limited, to focus on securing both near-term and advanced copper and graphite mining opportunities in Kenya.

During the first half of 2023, Marula made its intention clear on expanding the scope of investors it attracts. As such, we aim to move the Company's ordinary shares on to the London Stock Exchange plc's Standard List or the AIM Market and have made our plans clear to list on the Johannesburg Stock Exchange. Post Period, Marula became eligible to join the Apex segment of the Aquis Stock Exchange and has since recently been admitted. This gives the Company access to a wider investor base, larger institutional investor and requires a minimum market capitalisation of £10 million, at least 25% shares held in public hands and a minimum of two years' trading history.

Financials

The financial results for the period from 1 January 2023 to 30 June 2023 shows a loss after taxation attributable to equity holders of £1,512,000 (30 June 2022: £169,000). The basic loss per share was 1.326p (30 June 2022: loss per share 0.004p on pre share consolidated basis).

Outlook

We are very pleased with the first half of 2023, which has seen notable developments across our portfolio, and has set the tone for the remainder of the year.

The progress at Blesberg and Kinusi during the first half of 2023, and our confidence in these projects is continuously being reinforced, with new equipment doubling our production capacity at Blesberg and the processing plant ready for commissioning at Kinusi. Following these significant developments, Marula is set to take full advantage of the opportunities these projects have provided for the next half of 2023.

We have decided to expand and grow our portfolio to align with our strategy of securing opportunities in the battery metals sector. We are pleased with the establishment of the Muchai Mining subsidiaries in Zimbabwe and Kenya, and our hope is that the subsidiaries will be able to secure near-term producing assets. This is anticipated to add additional value-producing projects to the Company's existing portfolio. Furthermore, by appointing PWC Kenya as our advisor on East African transactions to assist with new mine acquisitions. We look forward to continuing our work with them in the next half of 2023.

As we expand the Company's portfolio, we are also looking to expand the scope of Marula's investors. As such, we are pleased to have announced our intentions to list on the AIM market or the Standard List of the London Stock Exchange Group plc and the JSE and NSE. Our reasoning behind this is that it would provide further opportunities for the Company to raise capital, expose the Company to a diverse range of investors and to continue the progress of the projects. Our admission to the Apex segment of the AQSE Growth Market is the first step in expanding our scope of investors and I look forward to seeking a listing on AIM or the Standard List, the JSE and NSE in Africa to enable local investment.

Our commercial agreements with Takela Mining Tanzania and our partnership with Q Global Commodities, to support the development of our projects, has proven valuable throughout the first half of 2023. This has been demonstrated by Takela Mining facilitating with the progression of Kinusi and Q Global securing new mobile mining equipment for Blesberg. With these partnerships, the Company is ready to take full advantage of the opportunities that are available in the remainder of 2023, and are expected create further opportunities for the Company as we continue on our growth trajectory.

I would like to thank all who are involved in Marula Mining's operations and to welcome the new members to our board. As we continue to search for new opportunities and develop our projects in the Company's portfolio, we will update shareholders.



Richard Lloyd (FGS; FIMMM).

Chairman

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2023**

	Notes	Unaudited Half-year ended 30 Jun 2023 £'000	Unaudited Half-year ended 30 Jun 2022 £'000
Operating expenses		(439)	-
Administrative expenses		(983)	(169)
Operating loss		(1,422)	(169)
Depreciation		(4)	-
Finance costs		(86)	-
Operating loss and loss before taxation		(1,512)	(169)
Income tax expense	2	-	-
Loss after taxation		(1,512)	(169)
Loss for the period		(1,512)	(169)
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translation of foreign operations		-	-
Total comprehensive loss attributable to the equity holders of the parent company		(1,512)	(169)
Earnings per share (expressed in pence per share) – attributable to the equity holder of the parent company			
Loss per share			
- Basic and diluted	3	(1.326)	(0.004)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Notes	Unaudited As at 30 June 2023 £'000	Audited As at 31 December 2022 £'000
NON-CURRENT ASSETS			
Property, plant & equipment	4	163	23
Exploration expenditure	5	1,687	1,185
Goodwill and intangible		1,269	1,269
		3,119	2,477
CURRENT ASSETS			
Trade and other receivables	6	25	472
Inventory		78	-
Cash and cash equivalents		330	100
		434	572
TOTAL ASSETS		5,553	3,049
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital		922	918
Share premium		3,903	2,512
Other reserves		836	836
Foreign currency reserve		237	-
Accumulated losses		(5,688)	(4,176)
TOTAL EQUITY		210	90
CURRENT LIABILITIES			
Trade and other payables	7	3,343	2,750
Borrowings		-	209
		3,343	2,959
TOTAL EQUITY AND LIABILITIES		5,553	3,049

**NOTES TO THE INTERIM REPORT
FOR THE HALF YEAR ENDING 30 JUNE 2023**

1. GENERAL INFORMATION

Marula Mining Plc (formerly All Star Minerals plc), (the “Company”) is a company registered in England and Wales. The condensed consolidated interim financial statements (“interim financial statements”) of the Company for the six months ended 30 June 2023 comprise the results of the Company and its subsidiaries (together referred to as the “Group”) and have been prepared in accordance with the Aquis Stock Exchange Growth Market Rules for Issuers. As permitted, the Company has chosen not to adopt IAS 34 “Interim Financial Statement” in preparing these interim financial statements.

The interim financial information for the period 1 January 2023 to 30 June 2023 is unaudited. In the opinion of the Directors the interim financial statements for the period presents fairly the financial position, and results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied. The interim financial statements incorporate unaudited comparative figures for the interim period 1 January 2023 to 30 June 2023 and extracts from the audited financial statements for the year to 31 December 2022.

The financial information contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006.

The comparatives for the full year ended 31 December 2022 are not the Company's full statutory accounts for that year. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified but did include a reference to the uncertainties surrounding going concern, to which the auditors drew attention by way of emphasis of matter and did not contain a statement under s498 (2) – (3) of Companies Act 2006. The interim report has not been audited or reviewed by the Company's auditor. The key risks and uncertainties and critical accountancy estimates remain unchanged from 31 December 2022 and the accountancy policies adopted are consistent with those used in the preparation of its financial statements for the year ended 31 December 2022.

2. TAXATION

No current taxation has been provided due to losses in the period.

3. LOSS PER SHARE

The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

	Unaudited 30 Jun 2023	Unaudited 30 Jun 2022
Loss for the period (£'000)	(1,512)	(169)
Weighted average number of shares	114,064,127	4,500,841,410
Basic and dilutive earnings per share – pence	(1.326p)	(0.004p)

Diluted earnings per share amounts are calculated by dividing the net result attributable to ordinary equity holders after adjustments for instruments that dilute basic earnings per share by the weighted average of ordinary shares outstanding during the period (adjusted for the effects of dilutive instruments). For the periods ended 30 June 2023 and 30 June 2022, as the Group was loss making the effect of any share options is anti-dilutive such that the diluted EPS figure is equivalent to the basic EPS figure.

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment £'000	Total £'000
Cost		
Opening balance – 1 January 2022	-	-
Additions At 31 December 2022	<u>25</u> <u>25</u>	<u>25</u> <u>25</u>
Additions At 30 June 2023	<u>162</u> <u>162</u>	<u>162</u> <u>162</u>

Depreciation

Opening balance – 1 January 2022	-	-
Charge for the period	(1)	(1)
At 31 December 2022	<u>(1)</u>	<u>(1)</u>
Charge for the period	(4)	(4)
At 30 June 2023	<u>(5)</u>	<u>(5)</u>
Net book value – 31 December 2022	24	24
Net book value – 30 June 2023	<u>163</u>	<u>163</u>

5. EXPLORATION ASSET

	Unaudited	Audited
	30 June	31 Dec
	2023	2022
	£'000	£'000
Opening balance	1,185	-
Acquisition of SALT	-	343
Additions	500	825
Foreign exchange impact	2	17
	<u>1,687</u>	<u>1,185</u>

6. TRADE AND OTHER RECEIVABLES

	Unaudited	Audited
	30 June	31 Dec
	2023	2022
	£'000	£'000
Current		
Prepayments	-	13
Other receivables	25	80
Amount owed from SMP	-	379
	<u>25</u>	<u>472</u>

7. TRADE AND OTHER PAYABLES

Unaudited	Audited
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	30 June 2023 £'000	31 Dec 2022 £'000
Trade and other payables	377	256
Accruals and other creditors	787	276
Contract liability	2,179	2,219
	<u>3,343</u>	<u>2,751</u>

8. POST REPORTING DATE EVENTS

On 24 July 2023, Marcel Nally and Ian Harbottle resigned from their positions on the board. On the same date Richard Lloyd and Angeline Greenwood were appointed as Executive Chairman and Independent Non-Executive director respectively.

On 24 July 2023, the Company has extended the expiry date of 2,873,750 warrants issued to subscribe for new ordinary shares of 0.01 pence in Marula at an exercise price of 4 pence per share. The expiry date has been extended from 20 July 2023 until 31 August 2023.

On 16 July 2023 Hannah Wang'ombe and Munyaradzi Murape were appointed as Independent Non-Executive Directors of the Company.

On 23 August 2023, the Company's shares were admitted to trading on the APEX segment of the AQSE Growth Market.

On 1 September 2023, the Company issued 613,876 new ordinary shares of 0.01 pence each at an issue price of approximately 12.82 pence per new Ordinary Share (based on the 30 day VWAP of the Company's Ordinary Shares) to Takela Mining Tanzania Limited ("Takela") in lieu of the US \$100,000 in shares owed to Takela following the completion of an initial exploration program at Kinusi, as per the terms of agreement with Takela announced on 20 February 2023.

On 1 September 2023, the Company received notification for the exercise of warrants over 4,567,500 new ordinary shares in the Company at an exercise price of 4 pence per ordinary raising total proceeds of £182,700.

In addition to the above exercise of warrants, the Company received notification for the exercise of warrants over 350,000 new ordinary shares in the Company at an exercise price of 4 pence per held by the Directors, providing the Company with proceeds of £14,000.

Further, the Company issued 5,100,000 ordinary shares at a price of 2 pence to settle liability upon certain milestone being completed with respect to the heads of agreement between the Company and Gathoni Muchai Investments as announced on 21 April 2022.

On 6 September 2023, the Company issued in aggregate 1,150,000 new ordinary shares in the Company at a price of 2 pence per shares to Richard Lloyd, a Director of the Company, in lieu of unpaid fees in 2021.

On 13 September 2023, the Company received notification for the exercise of warrants over 762,500 new ordinary shares in the Company at an exercise price of 4 pence per ordinary raising total proceeds of £30,500.

On 19 September 2023, the Company received notification for the exercise of warrants over 1,250,000 new ordinary shares in the Company at an exercise price of 4 pence per ordinary raising total proceeds of £50,000.

On 22 September 2023, it was announced that the Company had terminated the offtake agreement with Southern Jade Resources Pty Limited ("SJR") for the first 2,000 tonnes of spodumene material produced from the stockpiles at Blesberg. Per the terms of the termination, Traxys Projects LP, a wholly owned subsidiary of Traxys Europe SA, has agreed to be issued, in aggregate, 15,714,279 new ordinary shares in the Company at an issue price of 14 pence per share in full satisfaction of the US\$2.5 million prepayment advanced by SJR and an additional US\$250,000 of deemed accrued interest. An initial tranche of 4,714,284 new ordinary shares in the Company at an issue price of 14 pence per share were issued with the balance being issued on or around 29 September 2023.

There were no further events subsequent to period end.

Caution regarding forward looking statements

This announcement has been prepared for information purposes only.

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.