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ASX Release: 29 October 2020

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 SEPTEMBER 2020

HIGHLIGHTS

- **Caravel Minerals Limited ("Caravel" or the "Company", ASX:CVV) completed a program of RC percussion drilling at its flagship Caravel Copper Project.**
- **Drill holes at the Ninan deposit intersected encouraging zones of copper and gold mineralisation, including:**
  - **Hole 20CAR004, 14m @ 0.45% copper and 0.15g/t gold**
  - **Hole 20CAR005, 12m @ 0.90% copper and 0.10g/t gold**
  - **Hole 20CAR010, 6m @ 0.89% copper and 0.16g/t gold**
  - **Hole 20CAR011, 24m @ 0.53% copper and 0.08g/t gold**
  - **Hole 20CARC012, 30m @ 0.34% copper and 0.12g/t gold**
  - **Hole 20CARC014, 40m @ 0.55% copper and 0.17g/t gold and 8m @ 0.78g/t gold**
  - **Hole 20CARC015, 20m @ 0.48% copper and 0.29g/t gold**
- **A program of RC percussion drilling was also completed at the Dasher Deposit, results are pending.**
- **Key Appointments of:**
  - **Richard Monti as non-executive Director**
  - **Lachlan Reynolds as General Manager Exploration**
- **The Company secured two new regional exploration project areas within the prospective South West Yilgarn Terrane.**
- **Share placement and share purchase plan raising $2.15M at 4.0c per share, before costs.**
- **Subsequent to the end of the quarter, Caravel executed a Farm-in and Option agreement to explore the Mt William Ni-Cu-PGM project.**
- **Engagement continued with potential strategic partners regarding an investment in the Company's flagship Caravel Copper Project.**

HEALTH & SAFETY

The Company did not record any safety incidents during the quarter.

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CARAVEL COPPER PROJECT

Caravel is currently engaged in feasibility studies for the development of the Caravel Copper Project, a greenfields copper mining and processing project located 150km from Perth in Western Australia's Wheatbelt region (Figure 1).

The project is based on an Indicated and Inferred Mineral Resource of 661.9Mt @ 0.28% Cu (at 0.15% Cu cut-off) for a total of 1.86Mt contained copper. This makes the Caravel Project one of the largest copper resources in Western Australia and in the top ten largest copper projects in Australia.

Metallurgical test work demonstrates the copper mineralisation can be processed utilising standard sulphide flotation methods with very high recoveries. Initial copper concentrate analyses demonstrate a very clean product with low level of impurities. The Caravel concentrate is anticipated to comply with smelter specifications and be free from penalties due to deleterious elements. Such a concentrate is likely to be attractive to smelter customers globally to blend with more complex concentrates from other sources.

A Scoping Study completed in 2019 by Caravel Minerals and MSP Engineering demonstrated a strong economic model for the Project and recommended proceeding with more advanced feasibility studies.

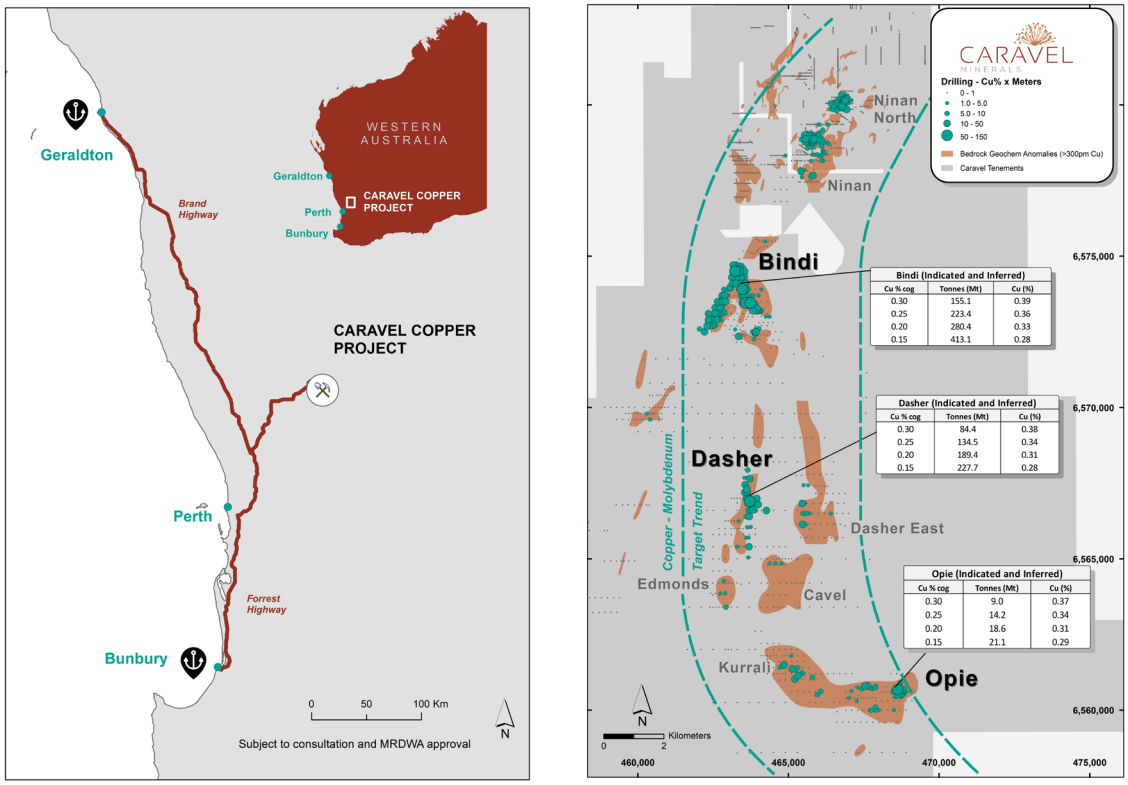


Figure 1: *Location diagram for the Caravel Copper Project (left) and the main prospect areas within the copper mineralised trend (right)*

The Company has completed drilling programs at the Caravel Copper Project during the reporting period to build on the current resources and to locate higher grade mineralisation that could have a positive impact on the economic feasibility of the project.

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Ninan Deposit RC Percussion Drilling

During the reporting period the Company completed an RC drilling program comprising 16 drill holes for a total of 2,807 metres drilling at the Ninan copper deposit (Figure 2). The drilling intersected new zones of primary copper and gold mineralisation and an extensive oxide (supergene) zone. All significant drilling intersections (based on a 0.15% Cu cut-off grade) are shown in Table 1.

The Ninan prospect is the most northerly extent of the larger Caravel Copper Project mineralised trend. Ninan was the first part of this area recognised to host copper and work in the 1970's highlighted significant near-surface oxide gold mineralisation and extensive supergene copper anomalies, mostly from shallow auger and aircore drilling. Significant copper-gold mineralisation was intersected in the few holes that penetrated into fresh rock but the extent and geometry of the mineralised unit was not constrained. The recently completed RC percussion drilling program has confirmed down dip and down plunge extension of copper and gold mineralisation known from previous drilling.

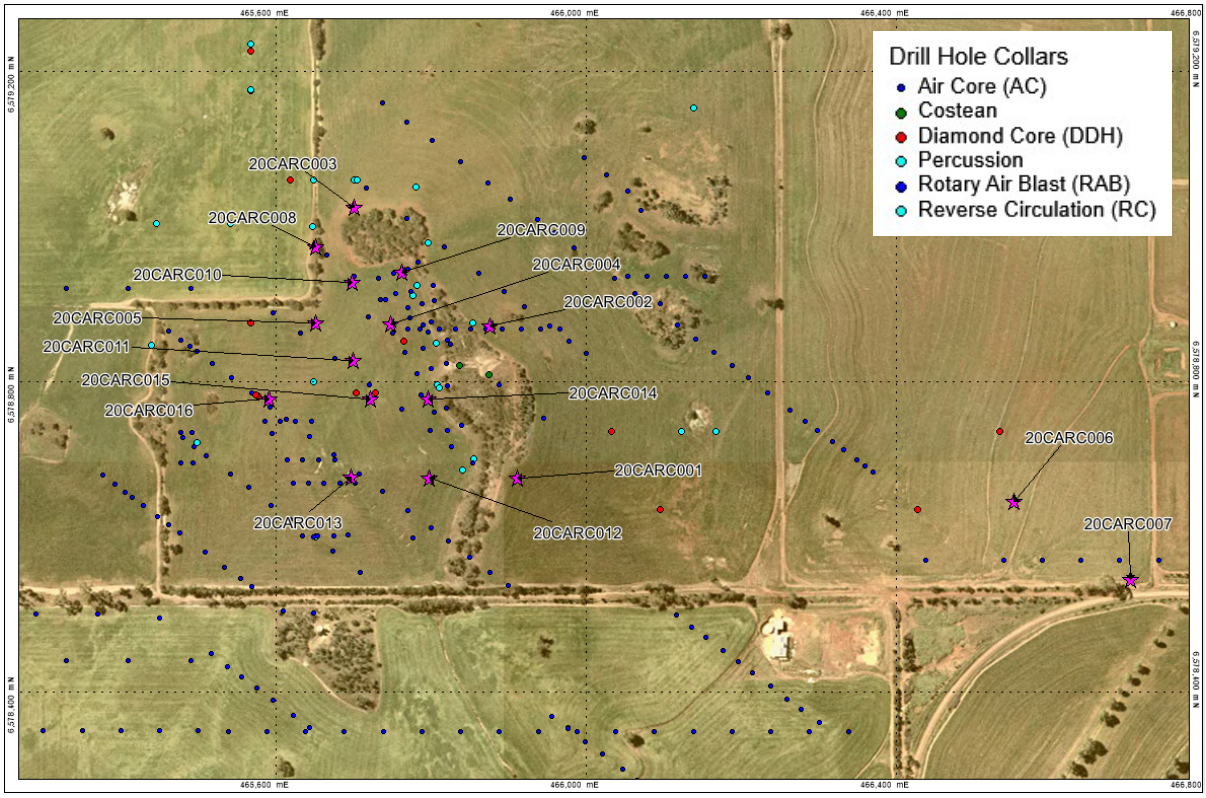


Figure 2: *Drill status plan of the Ninan Deposit area showing location of recent RC percussion drill hole collars and historical drilling locations*

Table 1: *Mineralised intersections returned from RC percussion drilling at the Ninan deposit*

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Comment
20CARC001	34	38	4	0.21	0.18	Oxide
20CARC001	44	76	32	0.28	0.05	Transition
20CARC001	86	96	10	0.21	0	Sulfide

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Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Comment
20CARC002	28	32	4	0.17	0.08	Oxide
20CARC002	38	46	8	0.24	0.04	Oxide
20CARC002	106	114	8	0.18	0.02	Sulfide
20CARC004	102	116	14	0.45	0.16	Transition
20CARC004	122	128	6	0.31	0.09	Sulfide
20CARC004	160	168	8	0.2	0.03	Sulfide
20CARC004	174	190	16	0.3	0.03	Sulfide
20CARC005	78	90	12	0.9	0.1	Transition
20CARC005	96	102	6	0.93	0.24	Sulfide
20CARC005	140	152	12	0.21	0.06	Sulfide
20CARC005	170	182	12	0.39	0.09	Sulfide
20CARC005	188	198	10	0.21	0.11	Sulfide
20CARC008	88	100	12	0.29	0.19	Transition
20CARC009	74	80	6	0.21	0	Transition
20CARC009	94	98	4	0.43	0	Sulfide
20CARC009	140	146	6	0.28	0.1	Sulfide
20CARC009	160	170	10	0.21	0.03	Sulfide
20CARC009	180	184	4	0.24	0.02	Sulfide
20CARC010	84	90	6	0.89	0.16	Transition
20CARC010	106	112	6	0.16	0.08	Sulfide
20CARC010	120	124	4	0.49	0.14	Sulfide
20CARC010	130	142	12	0.3	0.07	Sulfide
20CARC010	152	156	4	0.28	0.05	Sulfide
20CARC010	178	192	14	0.42	0.18	Sulfide
20CARC011	68	92	24	0.53	0.08	Transition
20CARC011	100	104	4	0.51	0.09	Sulfide
20CARC011	112	118	6	0.48	0.05	Sulfide
20CARC011	126	142	16	0.31	0.03	Sulfide
20CARC012	60	90	30	0.34	0.12	Oxide / Transition
20CARC012	100	106	6	0.24	0.04	Sulfide
20CARC012	152	162	10	0.17	0.05	Sulfide
20CARC012	168	172	4	0.21	0.06	Sulfide
20CARC014	64	104	40	0.55	0.17	Transition
20CARC014	122	130	8	0.18	0.36	Sulfide
20CARC014 including	128 130	136 132	8 2	0.10 0.05	0.78 1.77	Sulfide
20CARC014	140	148	8	0.18	0.03	Sulfide
20CARC015	60	80	20	0.48	0.29	Transition
20CARC015	98	102	4	0.17	0.05	Sulfide
20CARC015	130	144	14	0.13	0.01	Sulfide
20CARC016	122	132	10	0.16	0.16	Sulfide

Note that intersections are based on a 0.15% Cu cut-off grade and can contain a maximum of 4 metres of internal dilution. Interval lengths are based on downhole depths and may not represent true width.

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Dasher Deposit RC Percussion Drilling

The Company extended its RC percussion drilling program at the Caravel Copper Project to include additional holes at the Dasher Deposit. Previous drilling has defined an Indicated and Inferred resource of 134.5Mt @ 0.34% Cu at a 0.25% Cu cut-off (*refer to Caravel Minerals ASX announcement dated 29th April 2019*) within a moderately east-dipping, tabular mineralised zone.

Drilling in 2019 identified a new zone of copper mineralisation the footwall of the previous resource (*refer to Caravel Minerals ASX announcement dated 14th January 2019*), with hole 18CADD003 intersecting 31.7m @ 0.42% Cu, including 13.7m @ 0.61% Cu (Figure 3).

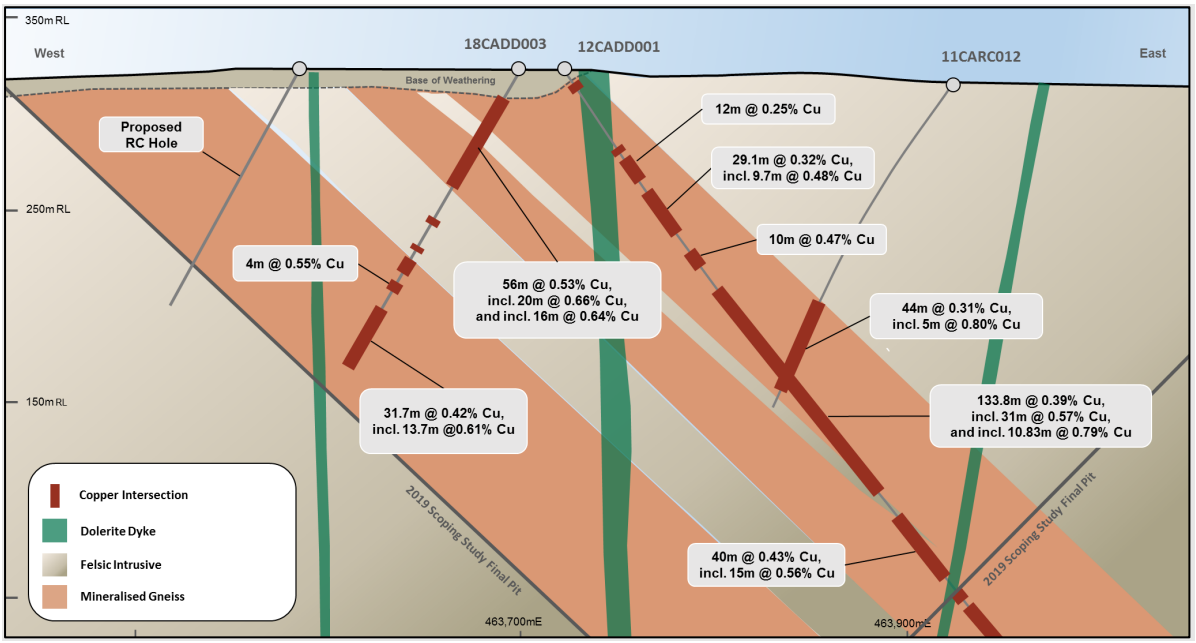


Figure 3: *Interpreted cross-section of the Dasher Prospect showing the proposed location of drilling to further test the near-surface part of the mineralised footwall unit identified in previous drilling*

The current drilling programme is designed to expand the near-surface extent of the known copper-gold zone, with four drill holes for a total of 564 metres of RC percussion. All samples have been submitted for assay and results are expected to be finalised during the next quarter.

Further Work

The results from the drill holes recently completed at Ninan are expected to provide sufficient information to undertake a maiden resource estimate for the copper-gold mineralisation. This resource may then be incorporated into the ongoing feasibility studies for the development of the Caravel Copper Project.

The Company is planning further drilling programs for other parts of the Caravel Project, where there is potential for both expanding the resource estimate and for the delineation of higher grade material that could have positive impact on the economic feasibility of the Project. In particular, a program of diamond drilling is planned for the next quarter to extend the known resources on the eastern limb of the Bindi deposit.

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EXPLORATION PROJECTS

Caravel has secured a portfolio of exploration projects in the South West Yilgarn Terrane (Figure 4) that are prospective for copper, gold, nickel and platinum group metals (PGM). The mineral potential of the South West Terrane has been highlighted by the recent high-grade PGM-Ni-Cu discovery at the Julimar Prospect by Chalice Gold Mines Ltd. The Julimar discovery, about 60km to the southwest of the Caravel Copper Project, has shown that significant mineralisation may be concealed below the surface weathering zone with no surface indications except subtle geochemical responses. The Caravel copper deposits were discovered in 2010 by the same process of surface sampling and identification of low level anomalous geochemical responses.

Caravel owns the most comprehensive database of surface samples over the South West Yilgarn Terrane, comprising approximately 250,000 samples of which over 100,000 samples have been collected by Caravel and its predecessor Dominion Mining. The geochemical database, along with Caravel's models for surface expressions of mineralisation zones based on the Caravel deposits, have been used to identify other areas of interest within the region.

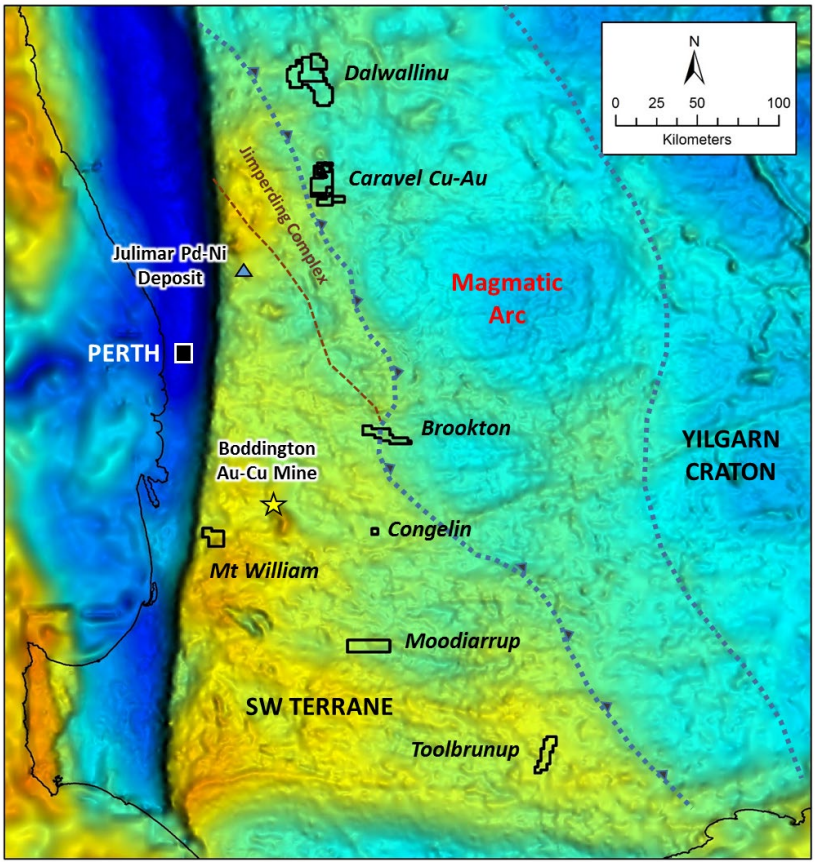


Figure 4: *Location Caravel projects in the emerging SW Yilgarn Terrane mineral province. Image of regional gravity (Geological Survey of Western Australia)*

Mt William Ni-Cu-PGM Project

Caravel has executed a Farm-in and Option Agreement with Round Oak Minerals Pty Ltd subsidiary, Mitchell River Exploration Pty Ltd ("MRE") for the Mt William Ni-PGM prospect ("Mt William"). Round

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Oak Minerals is a wholly owned subsidiary of Washington H. Soul Pattinson & Co Ltd, a Sydney-based ASX-listed investment house. The agreement remains conditional on finalising terms for a subsequent joint venture agreement ("JV Agreement") which is expected to be completed within the coming weeks and will be the subject of a further announcement.

Mt William is held under Exploration License application E70/2338 and is located near Waroona, approximately 100km south of Perth, in the South West Yilgarn Terrane (Figure 4). The main target at Mt William is a 3.5km long, very prominent magnetic feature that is interpreted to be a layered mafic complex with potential for Ni-PGM mineralisation (Figure 5).

The recent discovery of Ni-Cu-PGM mineralisation at Julimar in the Gonneville layered mafic complex has highlighted the prospectivity of Mt William, as both of these intrusions are situated in similar geological settings within the South West Yilgarn Terrane.

A comparison of airborne magnetic surveys over Gonneville and Mt William is shown in Figure 5. Mt William shows a very similar style of magnetic anomaly with discrete layering clearly visible and a character consistent with the chonolith style of intrusion seen at Gonneville. The Mt William intrusion is substantially larger than the Gonneville intrusion with over 3.5km of strike length compared to 1.5km at Gonneville.

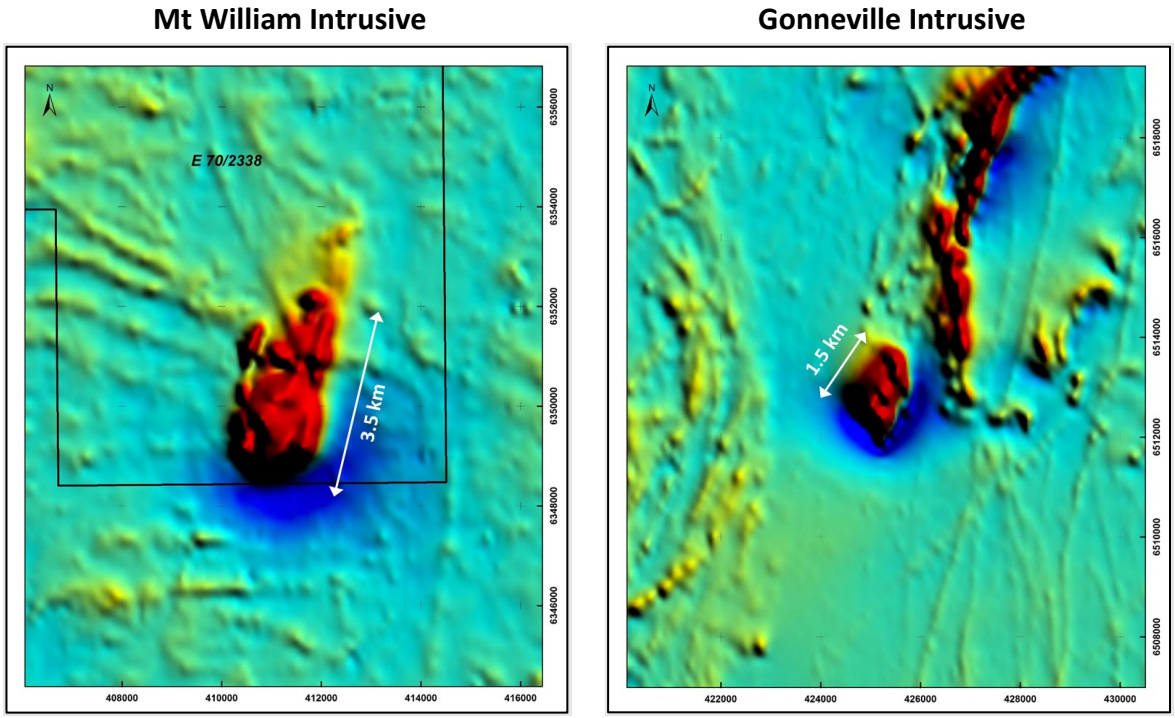


Figure 5: *Comparison of airborne magnetics at the Mt William (left) and Gonneville (right) intrusives at the same scale (TMI Magnetic Image, Geological Survey of Western Australia)*

The prospect area is dominated by deep laterite weathering profiles typical of the Darling Plateau, with no outcrops present in the area to identify basement geology and the source of the magnetic anomaly. There is no recorded previous exploration or drilling in this area other than shallow drilling for bauxite exploration to the north.

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Although no ages have been determined for the layered intrusions, the Gonneville intrusion lies within the Jimperding Metamorphic Belt which is considered to be of similar age and origin to the Balingup Metamorphic Belt that hosts the Mt William intrusion. Both belts are believed to have similar origins and histories and have metamorphic ages dated around 3.2 to 2.8 billion years old.

The Mt William prospect is located in State Forest and within Alcoa's Mineral Lease 1SA which was granted to Alcoa under the Alumina Refinery Agreement Act 1961 pertaining to Alcoa's mining and refining interests. Caravel is working to resolve an objection to application E70/2338 made by Alcoa.

Key terms of the Farm-in and Option Agreement between Caravel and MRE (the "Parties"):

- The Parties will work together to progress the grant of E70/2338 application;
- Upon the grant of E70/2338, Caravel may earn a 51% interest in Mt William by spending $500,000 within two years ("Farm-In");
- Upon completion of the Farm-In, Caravel may elect to enter the Mt William JV Agreement with MRE with an initial 51% interest;
- The Parties will then either contribute according to their respective interests or dilute;
- MRE will have a right to claw-back an equity interest via certain payments to Caravel to be finalised under the JV Agreement.

Toolbrunup Ni-Cu-PGM Project

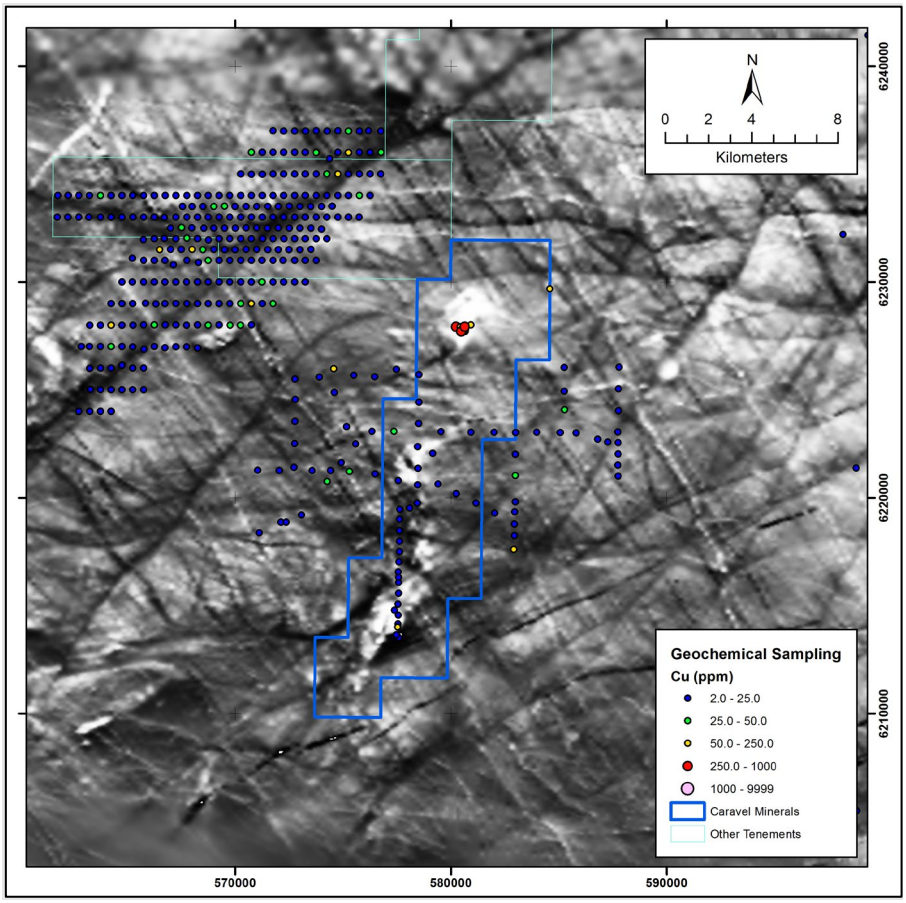


Figure 6: Toolbrunup project location, shown on airborne magnetic image (TMI, Geological Survey of Western Australia) and surface Cu geochemistry

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The Toolbrunup project is based on a previously unrecognised sill or dyke structure identified from regional airborne magnetic surveys (Figure 6), located in a poorly explored region approximately 25km to the southwest of the town of Gnowangerup.

The magnetic structure is approximately 20km long but has no surface exposure due to surface weathering and shallow cover. Limited geochemical sampling results show significant anomalies for nickel, copper and platinum over the magnetic anomaly. The magnetic anomaly is similar in style and scale to that seen at the Julimar intrusive complex (Figure 7), which has comparable levels of anomalous geochemistry within the surface weathering zone.

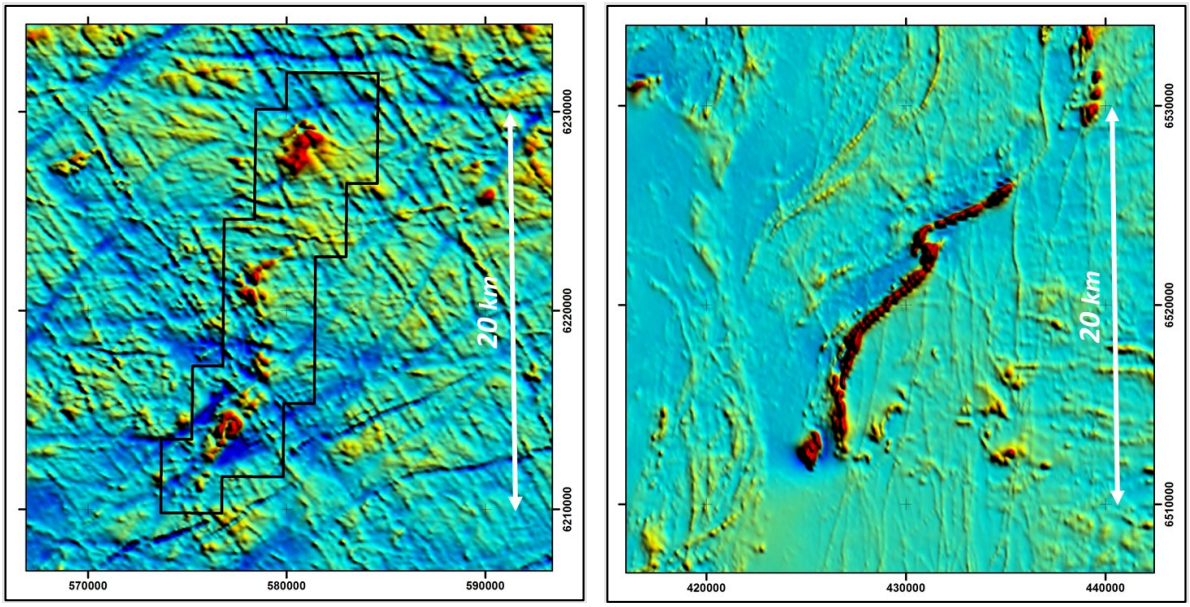


Figure 7: *Magnetic images of the Toolbrunup project (left) vs Julimar sill (right) shown at the same scale (TMI image, Geological Survey of Western Australia)*

No fieldwork was completed at Toolbrunup during the reporting period and the Company is awaiting the grant of its exploration licence application. Following landowner consultations the initial work programme at Toolbrunup will comprise geological mapping and further surface geochemical sampling. Subject to results of the initial work confirming the prospectivity of the area, it is expected the magnetic anomalies will be surveyed with ground or airborne electromagnetic (EM) surveys for direct detection of magmatic sulphide bodies and drill targeting.

Dalwallinu Cu-Au Project

The Dalwallinu Copper-Gold Project is located adjacent to the town of Dalwallinu in the northern Wheatbelt of Western Australia, approximately 180km north-northeast of Perth. The project area is located over farmland and is easily accessible from the Great Northern Highway.

The project is interpreted to be on a northern extension of the same major structural corridor as the Caravel Copper Project to the south and the area is being explored for large-scale copper and gold mineralisation associated with porphyry-style deposits. The project shows many of the geological features consistent with known porphyry copper deposits, with multiple granite intrusions and potentially large alteration systems interpreted from magnetic data. Regional geochemical

programmes show the area to be one of the most significant broad scale copper and gold anomalies in the region.

Compilation of regional geological information and any available historical exploration was undertaken during the reporting period. A reconnaissance field trip was undertaken to assess the project area and to plan further exploration on exploration tenements that have recently been granted. The Company is currently awaiting the grant of several other exploration licence applications (E70/5511 and E70/5512) and is negotiating access agreements with key landholders.

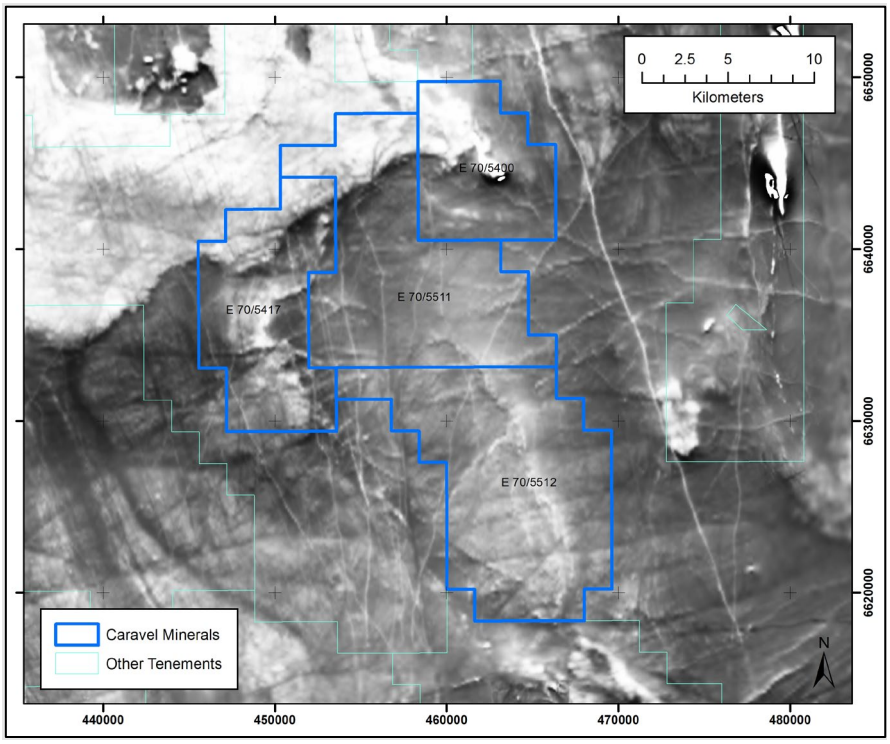


Figure 8: *Dalwallinu project tenements overlain on TMI magnetic image (Geological Survey of Western Australia)*

Brookton Cu-Au (Zn) Project

The Brookton copper-gold project is located adjacent to the town of Brookton, approximately 120km east of Perth. The area is easily accessible using major sealed regional highways.

The project comprises two main prospective areas which shows outcropping gossans over approximately 6km strike and a broad base metal geochemical anomaly (rock chip and soils >300pm Cu) over a similar area and 0.5km width. The geology, alteration and surface geochemistry are interpreted to be similar to those at the Ninan Prospect within the Caravel Copper Project, with parallels also drawn with the deposits at Golden Grove, Western Australia and Noranda, Canada. The area was initially explored in the 1970's and 1980's by Otter Exploration NL and then Shell but has received no systematic modern exploration.

Compilation of regional geological information and available historical exploration was undertaken during the reporting period and no fieldwork was completed. The Company is currently awaiting the grant of the exploration licence application (E70/5506). A field exploration programme will be undertaken after initial landowner consultations.

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EXPLORATION PROJECT GENERATION

An evaluation of new target areas utilising Caravel's exploration databases and open-file geophysical data sourced from the Geological Survey of Western Australia continued during the reporting period. This work resulted in Caravel securing tenure over two new projects called Congelin and Moodiarrup (Figure 4). These projects are considered to be prospective for copper and gold mineralisation and complement the existing suite of exploration projects that the Company already holds in the prospective South West Yilgarn Terrane. Both tenement areas are principally located over farming country with easy access from sealed highways and regional roads.

Congelin Project

Exploration Licence application 70/5542 comprises four graticular blocks and is located over a prominent circular magnetic anomaly with a diameter of approximately 1km. The project area is located approximately 10km north of the town of Williams.

Moodiarrup Project

Exploration Licence application 70/5596 is a larger tenement, comprising 56 graticular blocks. The project area is located approximately 80km to the southeast of the Boddington Au-Cu mine and 25km southwest of Arthur River. This area has been selected utilising Caravel's proprietary regional geochemical database, which indicates that it contains a broad, surficial copper anomaly. The copper anomaly is similar and size and magnitude to early results from the Company's flagship Caravel Copper Project, where porphyry copper deposits were discovered after follow-up of anomalies generated by the same regional sampling method.

Based on a review of open-file information, limited historical exploration appears to have been completed over the new tenement areas and the Company is confident that the project areas have not been fully evaluated with modern exploration methods. The Archaean bedrock within the areas are extensively covered by laterite and recent colluvial deposits.

Once the exploration licences are granted, the Company will undertake reconnaissance mapping and sampling of the new project areas to assess their prospectivity for mineralisation and define targets. A further exploration work program will be developed on the basis of initial results. The Company looks forward to updating shareholders as this work program is advanced.

CORPORATE

Since the previous quarterly report;

- 27,500,000 shares were issued at 4.0c to raise $1,100,000
- 2,082,222 shares were issued to a drilling contractor in consideration for drilling services provided
- 4,485,100 unlisted options exercisable at $0.08 expiring June 2022 were issued

At the date of this report, the Company had;

- 253,004,913 shares on issue
- 16,900,000 unlisted options exercisable at $0.08 expiring September 2021 on issue
- 4,485,100 unlisted options exercisable at $0.08 expiring June 2022 on issue
- $1.66M held in cash reserves
- Nil debt

Details of the exploration activity during the Quarter are set out in this report. There were no substantive mining production and development activities during the quarter.

$173k of exploration and evaluation expenditure expensed during the quarter predominantly comprised.

- Direct drilling costs;
- Technical staff costs; and
- Tenement maintenance.

Please refer to Appendix A for a listing of all tenement holdings.

Appendix 5B – Payments to Related Parties of the Entity and their Associates

The aggregate amount of payments to related parties and their associates during the quarter of $87k (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees ($47k);
- Mitchell River Group for the provision of technical services ($13k); and
- Mitchell River Group for the provision of a serviced office ($27k)

This report has been approved for release by the Board of Caravel Minerals Limited.

For any queries please contact the Company Secretary, Daniel Davis on +61 8 9426 6400

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APPENDIX A - TENEMENT SCHEDULE

Project	Location	Tenement	Equity at 1 Jul 2020	Equity at 30 Sep 2020	Changes During Quarter
Calingiri	Wongan/Victoria Plains	E70/2788	100	100	-
Calingiri	Goomalling	E70/2789	100	100	-
Calingiri	Wongan	E70/3674	100	100	-
Calingiri	Goomalling	E70/3680	100	100	-
Calingiri	Goomalling	E70/3755	100	-	Surrendered
Calingiri	Goomalling	E70/4732	100	100	-
Calingiri	Wongan	E70/5228	100	100	-
Calingiri	Wongan	E70/5229	100	100	-
Dalwallinu	Dalwallinu	E70/5400	100	100	-
Dalwallinu	Moora	E70/5417	-	100	Granted
Toolbrunup	Tambellup	EA70/5462	-	-	-
Brookton	Brookton	EA70/5506	-	-	-
Dalwallinu	Dalwallinu	EA70/5511	-	-	-
Dalwallinu	Dalwallinu	EA70/5512	-	-	-
Congelin	Williams	EA70/5542	-	-	Application
Moodiarrup	Darkan	EA70/5596	-	-	Application
Calingiri	Wongan	R70/0060	80	80	-

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APPENDIX B - MINERAL RESOURCES

The following table presents the Caravel Copper Project Mineral Resources Estimate and the sensitivity to various lower and higher cut-off grades.

Calingiri Project Mineral Resources Categories at Various Cut-off Grades									
	Indicated			Inferred			Total Resource		
Cut-off Grade	Tonnes (Mt)	Grade Cu %	Cu Metal (t)	Tonnes (Mt)	Grade Cu %	Cu Metal (t)	Tonnes (Mt)	Grade Cu %	Cu Metal (t)
0.30	153.8	0.40	608,200	94.6	0.37	354,000	248.5	0.39	962,200
0.25	224.7	0.36	802,900	147.3	0.34	498,700	372.1	0.35	1,301,600
0.20	290.4	0.33	950,600	198.0	0.31	613,000	488.5	0.32	1,563,600
0.15	393.4	0.29	1,128,800	268.6	0.27	734,000	661.9	0.28	1,862,800

1. Competent Persons Statements *The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is a consultant to Caravel Minerals and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds consents to the inclusion in this report of the matters based on information in the form and context in which they appear.*

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr Barnes is a shareholder of Caravel Minerals. Mr Barnes is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Barnes has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

2. Previous Disclosure *The information in this report is based on the following Caravel Minerals ASX Announcements, which are available from the Caravel Minerals website www.caravelminerals.com.au and the ASX website www.asx.com.au :*

- *14 January 2019 "Good Grades and New Copper Zone at Dasher"*
- *29 April 2019 "Caravel Copper Resource and Project Update"*
- *01 July 2020 "New Exploration Project Areas and Investor Presentation"*
- *15 July 2020 "New Exploration Project Areas – Additional Information"*
- *7 August 2020 "Drilling to Commence on Higher-Grade Copper-Gold Targets"*
- *15 September 2020 "Drilling Update – Program Expanded to the Dasher Copper Deposit"*
- *30 September 2020 "New Exploration Projects in the South West Terrane"*
- *13 October 2020 "Option Agreement for Mt William Ni-PGM Prospect"*
- *20 October 2020 "Drilling Results from the Ninan Cu-Au Deposit"*
- *26 October 2020 "Further Drilling Results from the Ninan Cu-Au Deposit"*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

3. Forward Looking Statements. *This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Caravel Minerals planned exploration programmes, studies and other statements that are not historic facts. When used in this document, the words such as "could", "indicates", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward looking statement.*