



ABN 26 649 994 669

Interim Financial Report

For the half-year ended 31 December 2021

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DIRECTORS' REPORT

The Directors present their report together with the financial report of West Cobar Metals Limited ("the Company") and its wholly owned subsidiary (together referred hereafter as "the Group" or "the Consolidated Entity") for the half-year ended 31 December 2021 and the independent auditors' review report thereon.

The Directors of the Company at any time during or since the end of the half-year are:

Robert Klug	- Non-executive Chairman
Kevin Das	- Non-executive Director
Ron Roberts	- Non-executive Director
Matt Szwedzicki	- Non-executive Director

PRINCIPAL ACTIVITIES

The current principal activity and key focus for the company during the half year was mineral exploration.

REVIEW OF OPERATIONS

During the second half of 2021 West Cobar Metals Limited ("West Cobar") completed a first phase of diamond drilling at the Bulla Park Copper-Silver Project, following listing on the ASX on 1 October 2021.

Drilling at Bulla Park targeted a major copper-silver stratabound mineralised system. Phase one drilling consisted of 2057m of diamond drilling with mud rotary pre-collars. The stratabound model was confirmed with significant thick zones of copper, silver, lead and zinc mineralisation intersected for over 1km and open to the south defined by historical and current drilling by West Cobar, that includes:

- 33m of 0.45% Cu¹ in 19CA002 from 232m
- 17m of 0.25% Cu¹ in 19CA003 from 120m
- 15m of 0.29% Cu¹ in 19CA005 from 62m
- 22m of 1.0% Pb and 20g/t Ag² in BPD04 from 253m

Drilling at the Mount Jack copper-gold prospect, 120km to the north-west, commenced in early January 2022.

Bulla Park

During the reporting period, West Cobar completed 295m of mud rotary drilling and 1762m of diamond drilling (total 2057m) at the Bulla Park Copper-Silver Project, approximately 110km west of Cobar.

¹ Refer to Prospectus dated 6 August 2021

² As announced to ASX on 17 December 2021

DIRECTORS' REPORT

Table 1: Bulla Park program - assay results

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Pb %	Ag g/t	Comments
BPD01 ³	289	305	16	0.13	<0.1	7	
<i>and</i>	305	311	6	<0.1	0.56	25	
BPD02 ⁴	155	163	8	0.13	<0.1	5	
<i>and</i>	194	204	10	0.14	<0.1	3	
BPD03 ²	146	148	2	0.11	<0.1	4	
BPD04 ²	164	166	2	0.35	<0.1	10	
<i>and</i>	226	284	58	<0.1	0.61	15	Includes interval with 11m @ 0.15%Zn
<i>including</i>	253	275	22	<0.1	1.0	20	" "
BPD05 ²	30	36.8	6.8	<0.1	0.42	10	
BPD06							No significant mineralisation
BPD07							No significant mineralisation

Results reported using 0.1%Cu or 0.1% Pb cut-off

Results for BPD01, BPD02 and BPD03 showed low grade copper intersections confirming the stratabound model but indicating the system weakens to the north and west.

BPD04, drilled to test the southern extension of the best copper mineralised zone, returned an intercept of 22m of 1.0% Pb and 20 g/t Ag from 253m.² Mineralisation in this hole consisted of disseminated galena, minor chalcopyrite and sphalerite (includes an interval of 4m @ 0.29% Zn from 270m).² This zone lies in the same stratigraphic position as the copper mineralisation. It indicates a major extension to the mineralised system and potential for significant sediment hosted lead, zinc and silver mineralisation, as well as for further copper-rich zones.

Drill hole BPD05 returned 6.8m of 0.42%Pb and 10 g/t Ag from 30m,² again confirming the widespread mineralised zone.

Holes BPD06 and BPD07, drilled at the Mountain Prospect, intersected thick Winduck Formation arkosic sediments showing no indications of significant mineralisation.

Bulla Park has been confirmed as a large stratabound mineralised system which could be locally upgraded with a structural control. There remains a viable target for significant copper mineralisation and drill targets will be established to test and extend the higher-grade copper-silver zone intersected in drill hole 19CA002 (33m of 0.45% Cu¹ from 232m).

³ As announced to ASX on 11 November 2021

⁴ As announced to ASX on 29 November 2021

DIRECTORS' REPORT

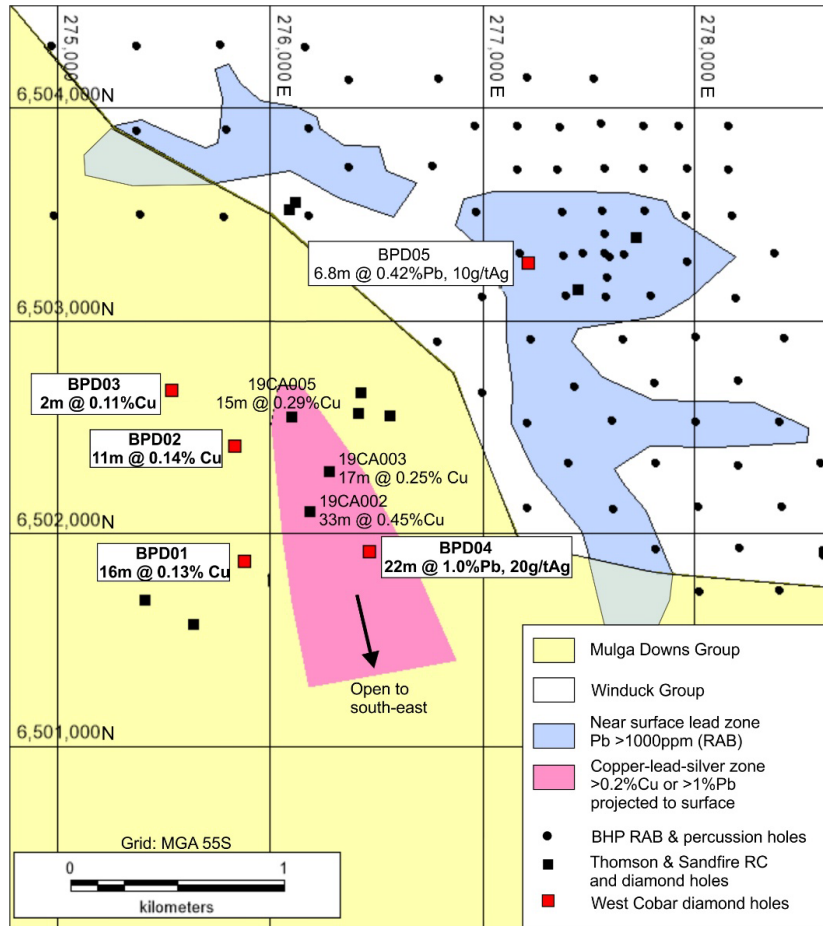


Figure 1: Diamond drilling by West Cobar at Bulla Park. Stratabound copper-silver-lead mineralisation extensive and open to the south-east

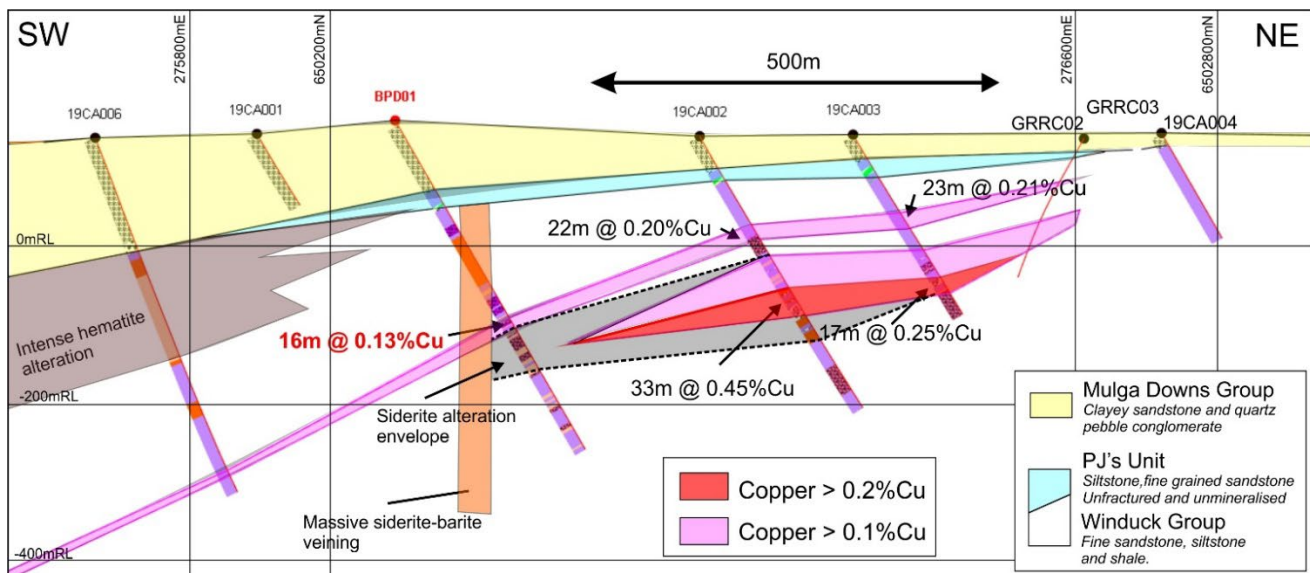


Figure 2: Diamond drilling by West Cobar at Bulla Park (BPD01). Oblique projected section looking 315°. Stratabound copper mineralisation

DIRECTORS' REPORT

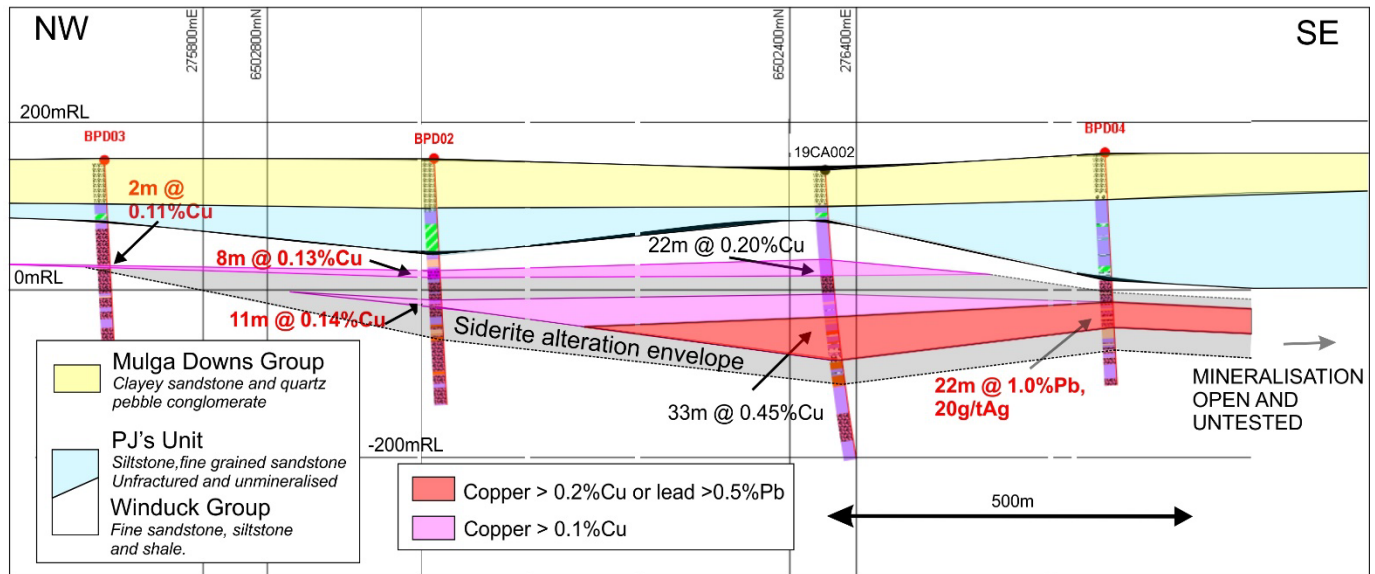


Figure 3: Diamond drilling by West Cobar at Bulla Park (BPD02, BPD03, BPD04). Oblique projected section looking 045°. Stratabound copper and lead-silver mineralisation extensive, thick and open to the south

Other Projects

Mount Jack

The Mount Jack Project lies 120km north-west of Bulla Park. In January, a diamond hole commenced tested an aeromagnetic “bullseye” target, where modelling indicated a classic Cobar-style copper-gold target.¹ Assay results for this drillhole will be available in February.

Cawkers Well

The tenement area includes several potentially gold mineralised magnetic ridges defined by aeromagnetics, surface gold occurrences and previous drilling (extremely sparse drilling includes an intersection of 8m at 0.84g/t Au in historical RC hole CW003¹). Exploration activities are planned to focus directly on the mineralised magnetic structures.

Nantilla

Exploration planning is considering a target under sedimentary cover of a gravity high which lies west of an interpreted intrusive, and at the magnetic rim of the intrusive, where skarn mineralisation associated with copper and gold may be developed.

DIRECTORS' REPORT



Figure 4: Location of West Cobar's Projects

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning West Cobar Metals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although West Cobar believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for the Bulla Park and Mount Jack Projects.

The information contained in this announcement that relates to geology and exploration results is based, and fairly reflects, information compiled by Mr David Pascoe, who is a Member of the Australian Institute of Geoscientists. Mr Pascoe is CEO of West Cobar Metals Limited. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

DIRECTORS' REPORT

RESULTS

The loss for the half-year ended 31 December 2021 attributable to the Group was \$368,174 (2020: profit of \$8,739).

CORPORATE

As at 31 December 2021 the Group had \$4,134,135 in cash and the Company had the following securities on issue:

- 41,500,000 fully paid ordinary shares;
- 9,500,000 unlisted options exercisable at \$0.25 on or before 3 June 2026;
- 3,500,000 unlisted options exercisable at \$0.25 on or before 28 March 2025;

EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to the end of the period that would have had a material effect on the Group's financial statements at 31 December 2021.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the directors' report for the half-year ended 31 December 2021.

Signed in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.



Robert Klug
Non-Executive Chairman
17 February 2022

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of West Cobar Metals Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

A Whyte

Alasdair Whyte
Partner

Perth, WA
Dated: 17 February 2022

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Note	Consolidated 31 December 2021 \$	Company 31 December 2020 \$
Other income		-	20,000
Compliance and regulatory expense		(90,478)	-
Corporate advisory and consulting fees		(77,827)	-
Legal fees		(25,075)	-
Depreciation expense		(10,269)	-
Employee benefits expense		(14,561)	-
Directors fees		(63,333)	-
Travel and accommodation		(16,935)	-
Other expenses		(69,696)	(11,261)
(LOSS)/PROFIT BEFORE INCOME TAX		(368,174)	8,739
Income tax expense		-	-
(LOSS)/PROFIT FOR THE PERIOD		(368,174)	8,739
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		(368,174)	8,739
Basic and diluted (loss)/profit per share (cents)		(1.33)	0.03

The consolidated statement of profit or loss and other comprehensive Income should be read in conjunction with the attached notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	Consolidated 31 December 2021 \$	Consolidated 30 June 2021 \$
Current Assets			
Cash and cash equivalents		4,134,135	352,511
Trade and other receivables		291,637	65,346
Total Current Assets		4,425,772	417,857
Non-Current Assets			
Exploration and evaluation expenditure	2	948,778	55,455
Plant & equipment		147,857	-
Total Non-Current Assets		1,096,635	55,455
Total Assets		5,522,407	473,312
Current Liabilities			
Trade and other payables	3	505,213	106,790
Borrowings	4	-	70,000
Provisions		5,061	-
Total Current Liabilities		510,274	176,790
Total Liabilities		510,274	176,790
Net Assets		5,012,133	296,522
Equity			
Issued capital	5	5,022,556	290,521
Reserves	5	810,600	458,850
Accumulated losses		(821,023)	(452,849)
Total Equity		5,012,133	296,522

The consolidated statement of financial position should be read in conjunction with the attached notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Issued Capital	Retained earnings	Share based payment Reserve	Total Equity
Company	\$	\$	\$	\$
Balance at 1 July 2020	20	51,284	-	51,304
Comprehensive income				
Profit for the period	-	8,739	-	8,739
Total comprehensive income for the period	-	8,739	-	8,739
Total transactions with owners, in their capacity as owners	-	-	-	-
Balance at 31 December 2020	20	60,023	-	60,043

	Issued Capital	Accumulated Losses	Share based payment Reserve	Total Equity
Consolidated	\$	\$	\$	\$
Balance at 1 July 2021	290,521	(452,849)	458,850	296,522
Comprehensive loss				
Loss for the period	-	(368,174)	-	(368,174)
Total comprehensive loss for the period	-	(368,174)	-	(368,174)
Transactions with owners, in their capacity as owners				
Shares issued	5,500,000	-	-	5,500,000
Share based payments	-	-	351,750	351,750
Share issue costs	(767,965)	-	-	(767,965)
Total transactions with owners, in their capacity as owners	4,732,035	-	351,750	5,083,785
Balance at 31 December 2021	5,022,556	(821,023)	810,600	5,012,133

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Consolidated 31 December 2021 \$	Company 31 December 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(392,111)	(3,407)
Receipts from customers	-	20,000
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(392,111)	16,593
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(554,468)	(16,704)
Payments for security deposits	(66,500)	-
Payments for plant and equipment	(158,125)	-
NET CASH USED IN INVESTING ACTIVITIES	(779,093)	(16,704)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net of costs)	5,022,828	-
Loan repayments	(70,000)	-
NET CASH FROM FINANCING ACTIVITIES	4,952,828	-
Net increase/(decrease) in cash held	3,781,624	(111)
Cash at the beginning of the financial period	352,511	50,195
CASH AT THE END OF THE FINANCIAL PERIOD	4,134,135	50,084

The consolidated statement of cash flows should be read in conjunction with the attached notes to the financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The half-year consolidated financial statements are a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The consolidated half-year financial report does not include all the information required for a full annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2021. This report must also be read in conjunction with any public announcements made by West Cobar Metals Limited and its controlled entity during the half-year.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

These interim financial statements were authorised for issue on 17 February 2022.

(B) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(C) ACCOUNTING POLICIES

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except for the policies stated below.

(D) NEW AND REVISED STANDARDS AND AMENDMENTS THEREOF AND INTERPRETATIONS EFFECTIVE FOR THE CURRENT HALF-YEAR THAT ARE RELEVANT TO THE CONSOLIDATED ENTITY

The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have a significant impact on the consolidated entity.

2. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2021 \$	30 June 2021 \$
Exploration and evaluation assets		
Balance at the beginning of period	55,455	3,155
Exploration costs capitalised	893,323	59,504
Impairment of exploration costs	-	(7,204)
Balance at the end of reporting period	<u>948,778</u>	<u>55,455</u>

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing on an annual basis when indicators of impairment are present at the reporting date.

3. TRADE AND OTHER PAYABLES

	31 December 2021 \$	30 June 2021 \$
Current		
Trade creditors	448,532	62,332
Accruals	23,170	44,458
Other payables	33,511	-
Balance at the end of reporting period	<u>505,213</u>	<u>106,790</u>

Trade creditors are expected to be paid on 30-day terms.

4. BORROWINGS

	31 December 2021 \$	30 June 2021 \$
Current		
Loan payable	<u>-</u>	<u>70,000</u>

During the 2021 financial year the Group drew down on a \$70,000 loan provided by RSR Enterprises (WA) Pty Ltd a related party to Ron Roberts, a non-executive director. The loan was non-interest bearing and fully repaid on the 6 July 2021.

5. ISSUED CAPITAL & RESERVES

	31 December 2021	30 June 2021
	\$	\$
Issued capital	(a) 5,022,556	290,521
Share based payment reserve	(b) <u>810,600</u>	<u>458,850</u>

(a) Reconciliation of movement during the period:

	Shares	\$
Opening balance	14,000,000	290,521
IPO Placement – 1 October 2021	27,500,000	5,500,000
Costs of share issue	-	(767,965)
	<u>41,500,000</u>	<u>5,022,556</u>

(b) Movement in share-based payment reserve

	31 December 2021
	\$
Opening balance	458,850
Options issued to Lead Manager (Note 6)	<u>351,750</u>
Closing Balance	<u>810,600</u>

(c) Outstanding Unlisted Securities

As at 31 December 2021 the company had the following unlisted securities outstanding:

Expiry Date and Price	Type	Number
Options Expiring 3/06/2026 @ \$0.25	Unlisted Option	9,500,000
Options Expiring 28/05/2025 @ \$0.25	Unlisted Option	3,500,000

6. SHARE BASED PAYMENTS

There were the following share-based payments during the period:

	31 December 2021 \$	31 December 2020 \$
Unlisted options		
3,500,000 options issued to Lead Manager – issued 28 September 2021	351,750	-

Lead Manager Options

On 28 September 2021, 3,500,000 options were issued to Xcel Capital Pty Ltd in lieu of services performed in its capacity as Lead Manager in connection with the placement made under the successful Initial Public Offering.

Grant Date/entitlement	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument \$	Value \$
Lead Manager Options	3,500,000	28/09/2021	28/03/2025	\$0.25	0.1005	351,750

The options issued during the period were calculated using the Black-scholes option pricing model with the following inputs:

	Options granted Range
Expected volatility (%)	100%
Risk free interest rate (%)	0.2%
Weighted average expected life of options (years)	3.5
Expected dividends	Nil
Option exercise price (\$)	\$0.25
Share price at grant date (\$)	\$0.20
Fair value of option (\$)	\$0.1005

The options issued were deemed to vest immediately and there were no other vesting conditions.

7. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one segment, being exploration for mineral resources. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity. The Consolidated Entity only operates in Australia.

8. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors, there were no contingent assets or liabilities during the period ended 31 December 2021.

9. COMMITMENTS

In the opinion of the directors, there were no significant changes in commitments during the period ended 31 December 2021.

10. EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to the end of the period that would have a material effect on the Group's financial statements at 31 December 2021.

11. INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiary:

Controlled entities	Country of incorporation	Percentage owned	Percentage owned
		31 December 2021	30 June 2021
Bulla Park Metals Pty Ltd	Australia	100%	100%

DIRECTORS' DECLARATION

In the opinion of the Directors of West Cobar Metals Limited:

- (a) The attached financial statements and notes:
 - (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and of the Consolidated Entity's performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

A handwritten signature in blue ink, appearing to read 'R Klug'.

Robert Klug
Non-executive Chairman
17 February 2022

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of West Cobar Metals Ltd

We have reviewed the accompanying half-year financial report of West Cobar Metals Ltd, which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of West Cobar Metals Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of West Cobar Metals Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

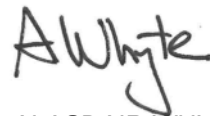
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of West Cobar Metals Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 17 February 2022

DIRECTORS

Robert Klug (Non-Executive Chairman)
Kevin Das (Non-Executive Director)
Ron Roberts (Non-Executive Director)
Matt Szwedzicki (Non-Executive Director)

CHIEF EXECUTIVE OFFICER

David Pascoe

JOINT COMPANY SECRETARIES

David McEntaggart
Craig McNab

REGISTERED OFFICE

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SHARE REGISTRY

Automic Group
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AUDITORS

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