

RAIDEN DEFINES HIGH-GRADE LITHIUM PEGMATITES ADJACENT TO ANDOVER DISCOVERY – UP TO 2.22% Li₂O

Highlights

- Initial due diligence reconnaissance outcrop sampling on Roebourne South tenements only, confirms multiple lithium-bearing pegmatites
- Outcropping pegmatites noted across a **4-kilometre long pegmatite field**
- Individual Li₂O bearing pegmatites outcrop over a **strike of 200 metres and up to 6 metre wide at surface**
- Significant rock chip results include:
 - **2.22% Li₂O** - sample R21160
 - **0.98% Li₂O** - sample R21163
 - **0.37% Li₂O** - sample R21168
- On completion of this transaction, Raiden will control a significant lithium exploration portfolio in the Andover Complex ~39km² (Azure ~102km²)
- Detailed mapping/sampling programs in planning phases for all Roebourne and Mt Sholl tenements, expected to commence soon

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to announce that it has confirmed the presence of high-grade, lithium bearing pegmatites on the Roebourne Project, immediately adjacent to Azure Mineral’s (ASX: AZS) Andover lithium discovery.

ASX CODE: RDN

DAX CODE: YM4

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Mr Warrick Clent

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SERBIA

Cu & Au

BULGARIA

Cu, Au & Ag

AUSTRALIA

Au, Cu, Ni & PGE

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“These reconnaissance samples are highly encouraging and provide further evidence the Roebourne project is prospective for high-grade, pegmatite hosted Li₂O mineralisation. Whilst initial due diligence program was of limited scope results confirm the potential of the high prospectivity of the Roebourne project. We will now be undertaking a detailed review of the entire project area, including evaluating the potential of the Mt Sholl project for pegmatite hosted lithium mineralisation. Investors will be kept updated if further areas of interest are defined.”*

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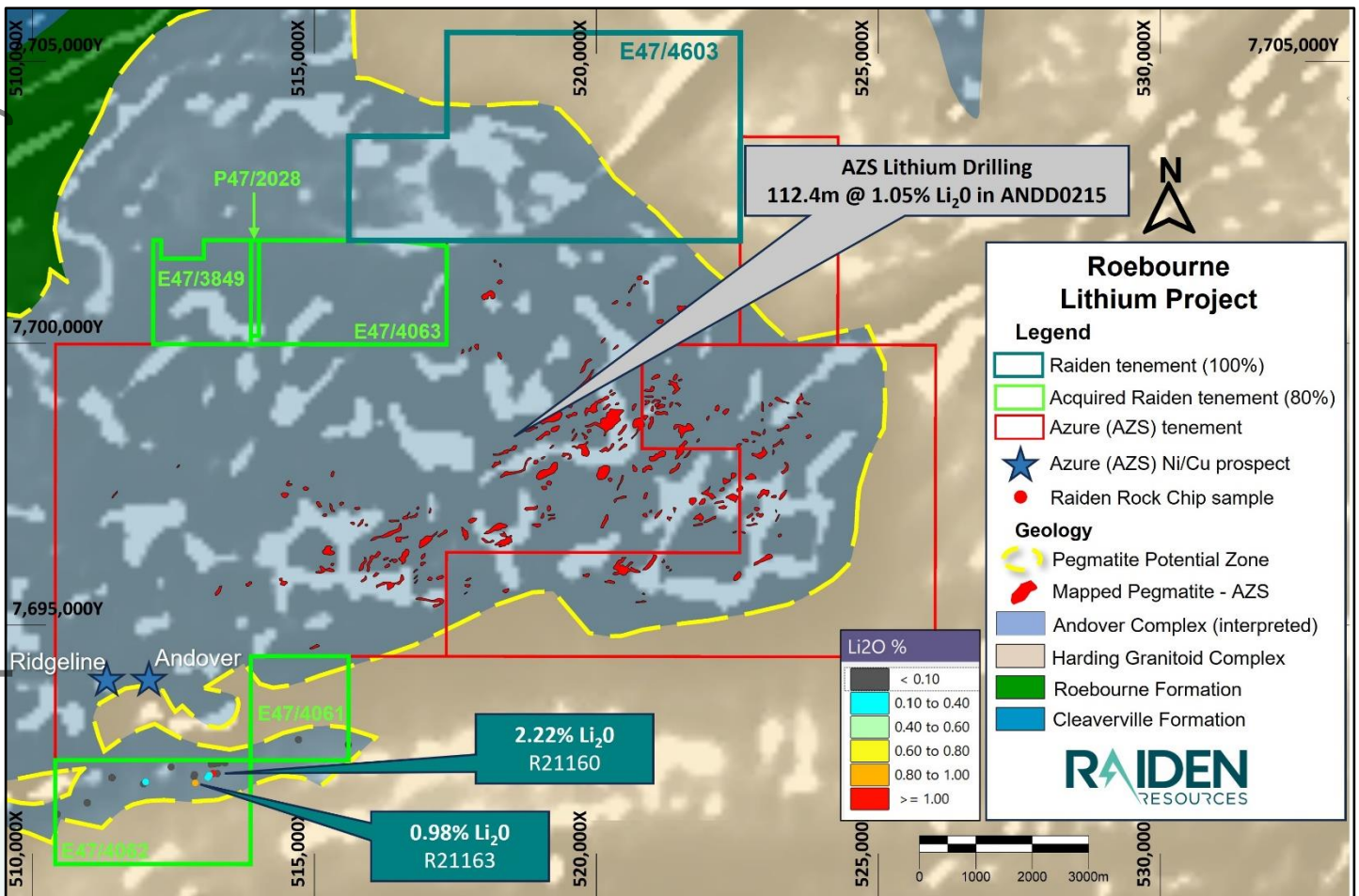


Figure 1: Acquired projects in relation to the Roebourne Project and Azure Minerals Ltd.’s Lithium-Nickel project¹ – lithology over open file 40m RTP TMI 1VD Magnetics

Undertaken as part of the due diligence process, relating to the acquisition of five Welcome Exploration Pty Ltd.’s tenements, Raiden conducted a reconnaissance mapping and sampling program over the two southern permits (E47/4061 & E47/4062), which are subject of the transaction announced on the 28th of June 2023 *“Raiden expands Lithium portfolio adjacent to Azure Minerals”*.

A total of twenty (20) rock chip samples were collected from targeted features which were identified from satellite imagery. Field mapping confirmed the presence of multiple pegmatites of varying widths and strike lengths, within an approximate 4-kilometre long pegmatite field. From the limited outcrop samples collected, several samples have returned high Li₂O values.

The most significant result was obtained from sample R21160, which returned **2.22% Li₂O**, collected from a pegmatite that is currently estimated at 200m long and 6m wide at the sampled location.

Further samples identified lithium-bearing pegmatites, with high-grade Li₂O results such as **0.98% Li₂O** returned from sample R21163.

Management is currently planning a more detailed mapping and sampling campaign across the entire Roebourne project area. The scope of the planned program will include detailed mapping of outcropping pegmatites; rock sampling at a greater density; and detailed soil sampling over areas with sediment cover.

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Figure 2: Rock sample R21160, collected from a 6-metre wide pegmatite outcrop



Figure 3: Pegmatite outcrop at rock sample R21160 location, with further pegmatite outcrops along strike (in background)



Figure 4: Rock sample R21163 on pegmatite outcrop

A broader exploration program, including mapping and sampling for lithium bearing pegmatites within the Company's Mt Sholl project area, adjacent to the recently announced discovery of high-grade lithium bearing pegmatites by GreenTech Metals Ltd (ASX: GRE) on the Ruth Well project^{4,5}, is also in planning phases and will be undertaken in the near future.

The Company will report on the results of this as they become available.

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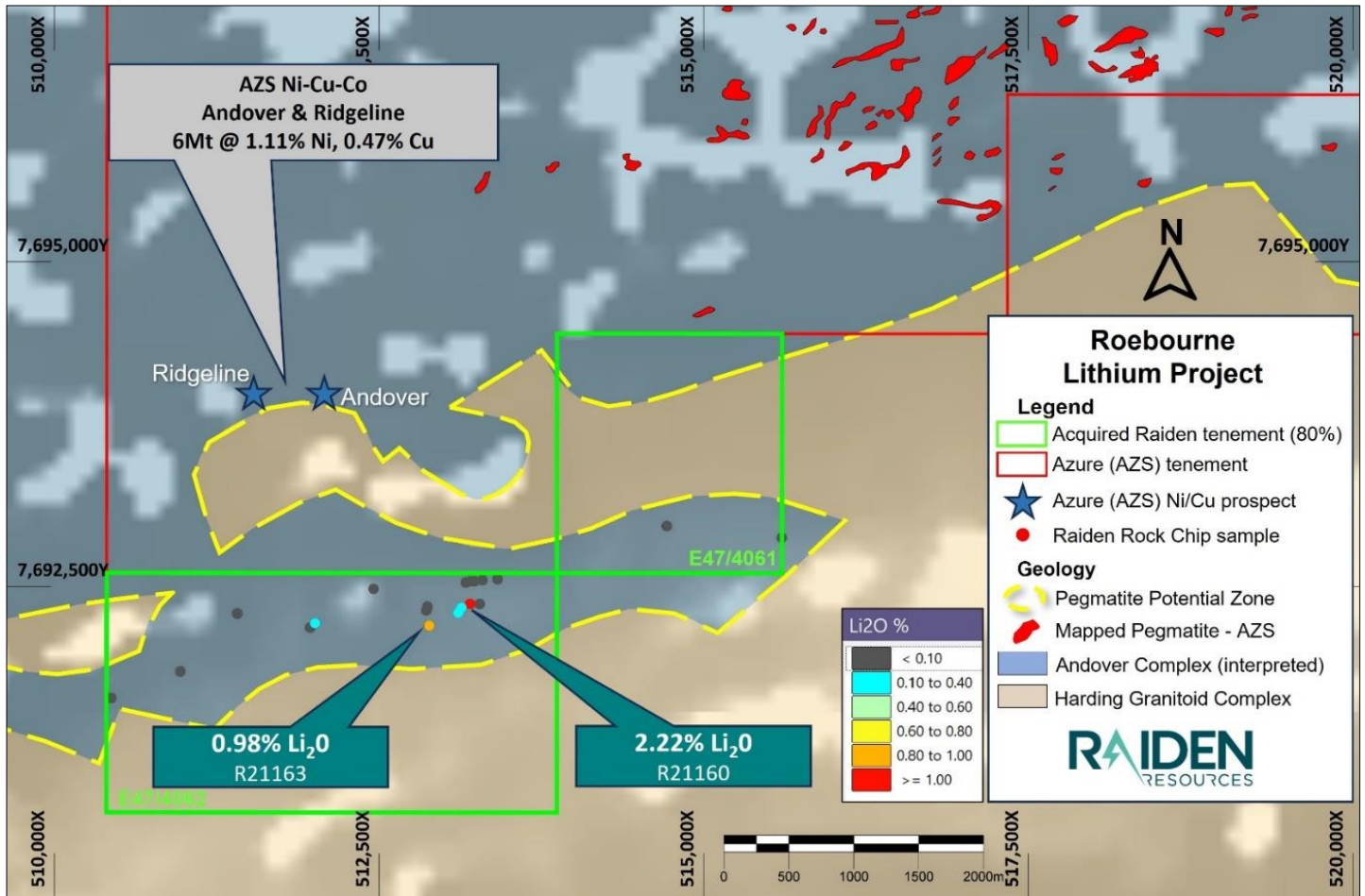


Figure 5: Significant rock chip Li₂O results within the southern Roebourne acquired tenements – lithology over open file 40m RTP TMI 1VD Magnetics

This ASX announcement has been authorised for release by the Board of Raiden Resources Limited.

FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC
Managing Director

RAIDEN RESOURCES LIMITED
dusko@raidenresources.com.au
www.raidenresources.com.au

ASX Announcements referenced to directly in this release

¹ASX:AZS 13 June 2023 Exceptional Lithium Drill Intersections from Andover

²ASX:RDN 19 June 2023 Roebourne Lithium Project Review Confirms Prospectivity

³ASX:RDN 28 June 2023 Raiden Expands Lithium Portfolio Adjacent to Azure Minerals Andover Lithium Project

⁴ASX:GRE 07 July 2023 Further High-grade Lithium – up to 1.8% Li₂O – Encountered at Ruth Well Project in WA

⁵ASX:GRE 24 July 2023 Further High-grade Lithium Assays – up to 3.6% Li₂O – Reported at Osbourne JV in WA

Competent Person's Statement and Previously Reported Information

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation, and has been reviewed and approved by Mr Warrick Clent, a competent person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Warrick Clent is employed by Raiden Resources Limited. Mr Warrick Clent has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Warrick Clent has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

Appendix

Table 1: Tenement Schedule

Tenement	Holder	Grant Date	Expiry	Area	RDN %
E47/4061	Welcome Exploration Pty Ltd	06/08/2019	05/08/2024	1BI	80%*
E47/4062		Application		2BI	80%*
E47/4063		04/04/2019	03/04/2024	2BI	80%*
E47/3849		16/07/2018	15/07/2023	1BI	80%*
P47/2028		Application		23.5 Ha.	80%*
E47/4603	Pilbara Gold Corporation Pty (Wholly owned subsidiary)	Application		7BI	100%

* On completion of the acquisition Raiden will acquire an 80% interest

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Table 2: Sample Details and Assay Results

Sample ID	Sample Type	Easting	Northing	Datum	Cs ppm	Li %	Li ₂ O %	Nb ppm	Rb ppm	Sn ppm	Ta ppm
R21152	rock chip	513412	7692556	GDA94_750_E	9.6	0.002	0.00	77	634	31	34.6
R21153		513296	7692548		34.6	0.007	0.02	38	2170	80	118.5
R21154		513233	7692542		7.6	0.003	0.01	22	330	11	54.8
R21155		513208	7692542		10.4	0.002	0.00	47	882	48	26.8
R21156		513168	7692531		8.2	0.001	0.00	130	452	90	496
R21157		514717	7692965		1	0.002	0.00	72	52.5	<5	16.2
R21158		515601	7692875		3	0.001	0.00	54	521	13	6.7
R21159		513275	7692366		4.5	0.002	0.00	51	484	35	52.1
R21160		513201	7692366		32.9	1.03	2.22	36	1980	58	21.8
R21161		513135	7692337		62.4	0.129	0.28	98	3960	103	89.9
R21162		513110	7692297		67.7	0.08	0.17	63	3320	63	53.1
R21163		512886	7692198		47.2	0.455	0.98	65	3120	66	54.4
R21164		512864	7692316		2.2	0.006	0.01	34	32.3	23	238
R21165		512873	7692345		13.8	0.002	0.00	16	1025	6	8.4
R21166		512457	7692481		11.2	0.002	0.00	49	2320	105	62.5
R21167		511969	7692183		20.6	0.002	0.00	78	1535	215	87.9
R21168		512007	7692217		26.6	0.173	0.37	50	1445	75	83.3
R21169		510969	7691846		8.4	0.001	0.00	92	529	14	16.8
R21170	511408	7692292	4.8	0.002	0.00	77	82.9	5	37.2		
R21171	510437	7691642	2.2	0.001	0.00	90	85.3	12	16		

Disclaimer:

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “potential(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does not

undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

About Raiden Resources

Raiden Resources Limited (ASX:RDN / DAX:YM4) is a dual listed base metal—gold exploration Company focused on the Mt Sholl nickel-copper-cobalt- PGE project in the Pilbara region of Western Australia project. In addition, the company holds other highly prospective gold projects within the Pilbara region, as well as the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria.

The Directors believe the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

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JORC Code, 2012 Edition. Table 1**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Reconnaissance style rock chip sampling taken opportunistically from pegmatite outcrop. • This announcement discusses the findings of a reconnaissance site visit with a view to determining the lithium potential of the tenements subject to the recently announced intent to expand Raiden’s Roebourne Project ”ASX:RDN 28 June 2023 Raiden Expands Lithium Portfolio Adjacent to Azure Minerals Andover Lithium Project” and which included the collection of rock chip samples. • Pegmatite was identified in outcrop. • The rock chip samples were restricted to outcrop of potential pegmatitic rocks. • Samples were dispatched to ALS Global Laboratories in Perth for analysis.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • In relation to this announcement no drilling has been conducted as yet and no drill assays are being reported
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and</i> 	<ul style="list-style-type: none"> • In relation to this announcement no drilling sampling has been conducted as yet and no drill assays are being reported

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Criteria	JORC Code explanation	Commentary
	<p><i>whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	
<p>Logging</p>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • In relation to this announcement no drilling has been conducted as yet.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Rock chip samples were dispatched to ALS Global Laboratories in Perth for analysis using their ME_ICP89 & ME_MS91 techniques. • The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. • The samples were opportunistic in nature and taken from insitu outcrop. • Samples were approximately 0.8kg to 2.4kg in weight. • The samples were considered generally representative of the outcrop being sampled
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Rock chip samples were dispatched to ALS Global Laboratories in Perth for analysis using their ME_ICP89 & ME_MS91 techniques. • The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. • No standards or blanks were submitted

Criteria	JORC Code explanation	Commentary
		by the company
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All significant assay results have been verified against the results reported by ALS Global Perth by two experienced company personnel. All primary data has been uploaded into the company's data storage with standard data entry protocols checked and verified by two experienced company personnel.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sample points were determined by hand held GPS which is considered appropriate for the reconnaissance nature of the sampling. Co-ordinates are provided in the Geocentric Datum of Australia (GDA94) Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not applicable due to the reconnaissance nature of the sampling. No attempt has been made to demonstrate geological or grade continuity between sample points.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Not applicable
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> For the current sampling program the sample chain of custody is managed by

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Criteria	JORC Code explanation	Commentary
		Raiden. All samples were collected in the field at the project site in numbered calico bags/secure labelled polyweave sacks by Raiden’s geological and field personnel. All samples were delivered directly to the associated carrier, RGR Road Haulage, by Raiden personnel before being transported to the ALS laboratory in Perth WA for final analysis.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No review of the sampling techniques has been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> Raiden Resources Ltd tenements are located in the City of Karratha, within the Pilbara region of Western Australia. Refer to Appendix 1, Tenement Schedule Tenements E47/4061, E47/4063, and E47/3849 are granted tenure while E47/4062 and P47/2028 are in the application stage. Tenements are located on the Mt Welcome pastoral lease. Raiden is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project sites, with the exception of E47/3849 which Raiden notes is currently subject to an Application for Forfeiture but on which expenditure

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Criteria	JORC Code explanation	Commentary
		commitments have been well met every year since grant.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> A search and compilation of historic exploration has been completed. Work included stream sediment, soil and rock sampling, geological mapping, and geophysical surveys.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Potential for lithium-caesium-tantalum bearing pegmatite mineralisation. Mt Sholl Project geological setting - paleoarchean greenstone rocks intruded by Mesoarchean mafic-ultramafic intrusive complex associated with widespread disseminated to matrix and stringer pyrrhotite-pentlandite-chalcopyrite mineralisation. Mesoarchean mylonite in the Sholl Shear Zone north of the property, with lode gold mineralisation in related subsidiary structures. Roebourne Project geological setting – previous explorers considered the area to be part of the Ruth Well Formation (Mafic and ultramafic volcanic and intrusive rocks; minor chert; metamorphosed), however a recent interpretation by the company shows that the rocks of the Andover Intrusion/Complex (Archean-age mafic-ultramafic intrusion) extend under cover further to the north than previously suggested. It is further interpreted that the source of mineralising fluids for the lithium pegmatites are sourced from nearby felsic intrusive bodies, these being the Black Hill Well Monzogranite for the Roebourne Project area.

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Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Not applicable
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Not applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> • Not applicable
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of 	<ul style="list-style-type: none"> • Maps are included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	<i>intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All reported results from other companies are as they have been released to the ASX and are referenced at the end of this announcement. • This announcement discusses the findings of recent reconnaissance sampling and associated assays.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • The underlying aeromagnetic data that forms the basis for reinterpretation of the Andover Complex rocks, as described in the body of the announcement, was sourced from open file GSWA data available through the MAGIX system at: • https://geodownloads.dmp.wa.gov.au/downloads/geo_physics/72204/WA_Magnetics_40m/
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Raiden are currently planning further field mapping/sampling programs to further assess the potential for lithium-bearing pegmatites over its Roebourne and Mt Sholl Projects.

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