

Shallow Drilling Confirms Kharmagtai Discovery Potential

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TORONTO, July 05, 2023 - [Xanadu Mines Ltd.](#) (ASX: XAM, TSX: XAM) (Xanadu, XAM or the Company) and its joint venture partner [Zijin Mining Group Co. Ltd.](#) (Zijin) are pleased to announce results from the first 3,400m shallow exploration discovery drilling at Kharmagtai (of 10,000m planned), targeting additional copper-gold deposits outside the current Mineral Resource Estimate (MRE).

Highlights

- New shallow discovery drilling intersects both high-density stockwork, breccia mineralisation and gold only mineralisation across three largely unexplored porphyry clusters.
- Best diamond drilling intercepts at Cluster Two and Cluster Three:
 - KHDDH590 - 8m at 1.59g/t Au from 289m;
 - Including 4m @ 3.04g/t Au from 291m.
 - KHDDH622 - 15m @ 1.26% Cu from 127m;
 - Including 5.95m @ 2.97% Cu from 132.5m.
- Extensive infill and exploration program underway with regular news flow to continue throughout 2023, as exploration drilling for additional porphyry copper deposits and MRE expansion continues.

Xanadu's Executive Vice President Exploration, Dr Andrew Stewart, said *"Initial results from shallow exploration discovery drilling has demonstrated exciting growth potential. We set out to test several shallow (within 200m from surface) high-potential copper-gold and gold only targets outside the currently defined mineral resource volume, looking for both high-grade, gold-rich stockwork mineralisation and tourmaline breccia mineralisation.*

Delivering drill intercepts over 3% copper and over 3g/t gold from the first three targets tested is very encouraging. This validates our strong belief in undiscovered porphyry deposits at Kharmagtai. We look forward to updating the market and results will be released in logical groups of drill holes."

About the Shallow Exploration Drilling

Shallow exploration drilling at Kharmagtai is targeting additional porphyry copper-gold deposits outside the currently defined MRE volume. This programme also serves to inform future infrastructure location decisions associated with the potential development of the Kharmagtai Project into a large-scale mining operation. Approximately 3,400m (of 10,000m planned) has been completed to date in fifteen holes (Figure 1, Tables 1 and 2).

Table 1: Geological characteristics of the five copper-gold and gold clusters.

Cluster	Style	Size	Depth	Host
Cluster One	Porphyry Stockwork	1.5km by 1km	Outcrop	Diorite intrus
Cluster Two	Porphyry Stockwork and Epithermal Gold	2km by 1km	Outcrop	Diorite intrus
Cluster Three	Porphyry Stockwork and Tourmaline Breccia	1.5km by 1.5km	Outcrop	Diorite intrus
Cluster Four	Porphyry Stockwork and Tourmaline Breccia	3km by 2km	10m of cover	Diorite intrus
Cluster Five	Porphyry Stockwork and Tourmaline Breccia	3km by 2km	Between 5 and 20m of cover	Diorite Intrus

Figure 1: Kharmagtai copper-gold district showing currently defined mineral deposits and planned and

completed shallow exploration drill holes. Blue outlines are 2021 scoping study open pit designs and white dashed outlines define porphyry cluster target areas.

Shallow Drilling Results to Date

At Cluster One (Figure 1), drilling targeted surface copper anomalism and outcropping porphyry veining. Drill Hole KHDDH589 intercepted a broad zone of low-grade porphyry mineralisation from surface, suggesting the hole has passed over and to the north of a potential shallow porphyry (Figure 2). Drill hole KHDDH589 returned:

Hole ID	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)	From (m)
KHDDH589	28.3	0.16	0.16	0.25	2.2
and	26	0.06	0.18	0.15	42

Drilling is planned to test behind this intercept for higher-grade material at Cluster One.

Drilling at Cluster Two (Figure 1) targeted previous shallow porphyry stockwork mineralisation and was prioritised given the area is adjacent to existing planned open pits and planned infrastructure. Drill hole KHDDH590 targeted a previous porphyry intercept (Figure 3) and encountered a broad zone of low-grade porphyry mineralisation with an additional high-grade gold intercept near end of hole (EOH).

Hole ID	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)	From (m)
KHDDH590	113.2	0.10	0.18	0.19	163.8
and	8	-	1.59	-	289
including	4	-	3.04	-	291

The copper gold ratio of these intercepts and nature of mineralisation is like the nearby Southern Stockwork Zone at Stockwork Hill, with additional drilling to be planned as this appears to be on the edge of a potentially shallow, mineralised porphyry.

A total 4 diamond drill holes were completed at Cluster 4 with no significant results returned.

Figure 2: Cross Section Drill Hole KHDDH589.

Figure 3: Cross Section Drill Hole KHDDH590.

At Cluster Three (Figure 1), drilling is targeting previous broad porphyry intercepts in trenching and drilling, along with key structural features characterising existing deposits at Kharmagtai. Three drill holes at Cluster 3 have returned significant results to date, which are encouraging for a potential shallow high-grade core to be identified.

Drill hole KHDDH622 (Figure 4) targeted a structure in the west of the cluster and returned high-grade copper intercepts. This intercept is significant in its width and grade, and additional drilling is planned to test along strike, up and down dip.

Hole ID	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)	From (m)
KHDDH622	15	1.26	0.09	1.31	127
including	5.95	2.97	0.21	3.08	132

Figure 4: Cross Section Drill Hole KHDDH622.

Drill Hole KHDDH625 targeted surface copper in the south of Cluster 3 (Figure 5). This hole encountered several broad zones of low-grade porphyry mineralisation and a shallower moderate grade intercept.

Hole ID	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)	From (m)
KHDDH625	20.3	0.29	0.10	0.30	28
and	59.8	0.16	0.02	0.16	80
and	70	0.15	0.03	0.17	150

Figure 5: Cross Section Drill Hole KHDDH625.

Drill Hole KHDDH630 also targets surface copper anomalism and has returned a broad interval of low-grade copper porphyry mineralisation (Figure 6). This drilling all points to Cluster 3 having the potential for a large-scale shallow copper porphyry with a high-grade core. Additional drilling is being planned to follow up on these results.

Hole ID	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)	From (m)
KHDDH630	61	0.10	0.03	0.11	7

Figure 6: Cross Section Drill Hole KHDDH630 and KHDDH635.

Figure 7: Drill core photos from KHDDH622 ad KHDDH635.

About Xanadu Mines

Xanadu is an ASX and TSX listed Exploration company operating in Mongolia. We give investors exposure to globally significant, large-scale copper-gold discoveries and low-cost inventory growth. Xanadu maintains a portfolio of exploration projects and remains one of the few junior explorers on the ASX or TSX who jointly control a globally significant copper-gold deposit in our flagship Kharmagtai project. Xanadu is the Operator of a 50-50 JV with Zijin Mining Group in Khuiten Metals Pte Ltd, which controls 76.5% of the Kharmagtai project.

For further information on Xanadu, please visit: www.xanadumines.com or contact:

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This Announcement was authorised for release by Xanadu's Board of Directors.

Appendix 1: Drilling Results

Note that true widths will generally be narrower than those reported. See disclosure in JORC explanatory statement attached.

Table 1: Drill hole collar

Hole ID	Cluster	East	North	RL	Azimuth (°)	Inc (°)	Depth (m)
KHDDH589	1	592148	4875347	1319	315	-60	228.5
KHDDH590	2	591074	4878009	1295	315	-60	300.0
KHDDH591	2	590226	4877369	1308	0	-60	200.0
KHDDH592	1	592030	4875318	1320	315	-60	282.5
KHDDH593	2	590750	4878168	1294	0	-60	200.0
KHDDH596	1	592378	4875268	1313	315	-60	316.6
KHDDH622	3	593518	4874425	1289	315	-60	221.8

KHDDH625 3	594030 4874188 1290 315	-60	259.4
KHDDH630 3	594218 4874708 1290 315	-60	201.0
KHDDH635 3	594460 4874441 1302 315	-60	200.0
KHDDH636 3	594794 4874708 1290 315	-60	200.0
KHDDH640 4	595385 4873935 1293 315	-60	200.0
KHDDH641 4	595991 4875418 1290 315	-60	200.0
KHDDH643 4	596431 4874228 1303 315	-60	218.6
KHDDH646 4	597073 4874708 1305 315	-60	200.0

Table 2: Significant drill results

Hole ID	Cluster	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	CuEq (%)	AuEq (g/t)
KHDDH589	Cluster One	2.2	30.5	28.3	0.16	0.16	0.25	0.48
<i>including</i>		14	18	4	0.26	0.23	0.36	0.71
<i>and</i>		42	68	26	0.18	0.06	0.15	0.29
<i>and</i>		100	111.5	11.5	0.09	0.06	0.11	0.21
<i>and</i>		176	188	12	0.07	0.05	0.09	0.17
<i>and</i>		201	209	8	0.10	0.11	0.16	0.31
KHDDH590	Cluster Two	163.8	277	113.2	0.18	0.10	0.19	0.36
<i>including</i>		170	182	12	0.35	0.13	0.31	0.61
<i>and</i>		289	297	8	1.59	0.07	0.88	1.72
<i>including</i>		291	295	4	3.04	0.05	1.60	3.14
KHDDH592	Cluster One	81	104	23	0.23	0.05	0.17	0.34
<i>including</i>		81	87.6	6.6	0.49	0.05	0.30	0.59
<i>and</i>		182	190	8	0.21	0.08	0.19	0.37
<i>and</i>		215	240.2	25.2	0.04	0.09	0.11	0.22
KHDDH593	Cluster Two	104	107.8	3.8	0.14	0.09	0.16	0.32
KHDDH622	Cluster Three	9	51	42	0.01	0.08	0.08	0.16
<i>and</i>		61	94	33	0.01	0.12	0.12	0.24
<i>and</i>		127	142	15	0.09	1.26	1.31	2.56
<i>including</i>		132.05	138	5.95	0.21	2.97	3.08	6.02
<i>and</i>		215	219	4	0.03	0.48	0.50	0.98
KHDDH625	Cluster Three	1.4	10	8.6	0.03	0.16	0.17	0.34
<i>and</i>		28	48.3	20.3	0.01	0.29	0.30	0.59
<i>including</i>		32	40	8	0.01	0.45	0.46	0.90
<i>and</i>		64	70	6	0.02	0.00	0.00	0.00
<i>and</i>		80.2	140	59.8	0.02	0.15	0.16	0.32
<i>including</i>		90	99.54	9.54	0.02	0.19	0.20	0.39
<i>and</i>		150	220	70	0.03	0.15	0.17	0.32
<i>including</i>		184	194	10	0.12	0.24	0.30	0.58
<i>and</i>		238	250	12	0.04	0.09	0.11	0.22
KHDDH630	Cluster Three	7	68	61	0.02	0.11	0.12	0.24
<i>and</i>		99.1	116	16.9	0.03	0.10	0.11	0.22
KHDDH635	Cluster Three	3	7	4	0.01	0.13	0.14	0.27
<i>and</i>		21	127.65	106.65	0.03	0.19	0.20	0.40
<i>including</i>		31	35	4	0.22	0.85	0.95	1.87
<i>including</i>		85	90.05	5.05	0.07	0.78	0.82	1.60
<i>and</i>		157.7	200	42.3	0.02	0.11	0.12	0.23
KHDDH636	Cluster Three	5.3	32.6	27.3	0.03	0.10	0.12	0.23
<i>and</i>		49	58	9	0.06	0.07	0.10	0.20
<i>and</i>		90	200	110	0.05	0.09	0.12	0.23

KHDDH640 Cluster Four	No Significant Results							
KHDDH641 Cluster Four	28.0	112.0	28.0	0.02	0.09	0.10	0.21	
KHDDH643 Cluster Four	No Significant Results							
KHDDH646 Cluster Four	147.0	151.0	4.0	0.33	0.02	0.19	0.38	

Appendix 2: Statements and Disclaimers

Competent Person Statement

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr Robert Spiers, who is responsible for the Mineral Resource estimate. Mr Spiers is a full time Principal Geologist employed by Spiers Geological Consultants (SGC) and is a Member of the Australian Institute of Geoscientists. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 and as a Competent Person under JORC Code 2012. Mr Spiers consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to exploration results is based on information compiled by Dr Andrew Stewart, who is responsible for the exploration data, comments on exploration target sizes, QA/QC and geological interpretation and information. Dr Stewart, who is an employee of Xanadu and is a Member of the Australasian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves* and the *National Instrument 43-101*. Dr Stewart consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resources and Ore Reserves Reporting Requirements

The 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code 2012) 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 has been presented in accordance with the JORC Code 2012.

The information in this Announcement relates to the exploration results previously reported in ASX Announcements which are available on the Xanadu website at:

<https://www.xanadumines.com/site/investor-centre/asx-announcements>

The Company is not aware of any new, material information or data that is not included in those market announcements.

Copper Equivalent Calculations

The copper equivalent (CuEq) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage with a metallurgical recovery factor applied.

Copper equivalent (CuEq) grade values were calculated using the formula: $CuEq = Cu + Au * 0.60049 * 0.86667$.

Where Cu - copper grade (%); Au - gold grade (g/t); 0.60049 - conversion factor (gold to copper); 0.86667 - relative recovery of gold to copper (86.67%).

The copper equivalent formula was based on the following parameters (prices are in USD): Copper price 3.4 \$/lb; Gold price 1400 \$/oz; Copper recovery 90%; Gold recovery 78%; Relative recovery of gold to copper = 78% / 90% = 86.67%.

Forward-Looking Statements

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Xanadu and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Xanadu, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Xanadu disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the *Corporations Act 2001* (Cth) and the Listing Rules of the Australian Securities Exchange (ASX) and Toronto Stock Exchange (TSX). The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All 'forward-looking statements' made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

For further information please visit the Xanadu Mines' Website at www.xanadumines.com.

Appendix 2: Kharmagtai Table 1 (JORC 2012)

Set out below is Section 1 and Section 2 of Table 1 under the JORC Code, 2012 Edition for the Kharmagtai project. Data provided by Xanadu. This Table 1 updates the JORC Table 1 disclosure dated 7 June 2023.

JORC TABLE 1 - SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections).

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> ● Representative ½ core samples were split from PQ, HQ & N ● The orientation of the cut line is controlled using the core ori ● Sample intervals are defined and subsequently checked by ● Reverse Circulation (RC) chip samples are ¼ splits from one ● RC samples are uniform 2m samples formed from the comb
<i>Drilling techniques</i>	<ul style="list-style-type: none"> ● The Mineral Resource Estimation has been based upon dia ● All drill core drilled by Xanadu has been oriented using the "

Drill sample recovery

- Diamond drill core recoveries were assessed using the standard
- Diamond core recoveries average 97% through mineralisation
- Overall, core quality is good, with minimal core loss. Where
- RC recoveries are measured using whole weight of each 1m
- Analysis of recovery results vs grade shows no significant tr

Logging

- All drill core is geologically logged by well-trained geologists
- Logging of lithology, alteration and mineralogy is intrinsically
- Drill core is also systematically logged for both geotechnical
- Both wet and dry core photos are taken after core has been

Sub-sampling techniques and sample preparation

- All drill core samples are ½ core splits from either PQ, HQ or
- Core is appropriately split (onsite) using diamond core saws
- The diamond saws are regularly flushed with water to minim
- A field duplicate ¼ core sample is collected every 30th samp
- Routine sample preparation and analyses of DDH samples v
- All samples were prepared to meet standard quality control p
- ALS Mongolia Geochemistry labs quality management syste
- The sample support (sub-sample mass and comminution) is

Quality of assay data and laboratory tests

- All samples were routinely assayed by ALS Mongolia for gol
- Au is determined using a 25g fire assay fusion, cupelled to c
- All samples were also submitted to ALS Mongolia for the 48
- Quality assurance has been managed by insertion of appropr
- Assay results outside the optimal range for methods were re
- Ore Research Pty Ltd certified copper and gold standards ha
- QC monitoring is an active and ongoing processes on batch
- Prior to 2014: Cu, Ag, Pb, Zn, As and Mo were routinely dete

Verification of sampling and assaying

- All assay data QA/QC is checked prior to loading into XAM's
- The data is managed by XAM geologists.
- The data base and geological interpretation is managed by X
- Check assays are submitted to an umpire lab (SGS Mongoli
- No twinned drill holes exist.
- There have been no adjustments to any of the assay data.

Location of data points

- Diamond drill holes have been surveyed with a differential g
- The grid system used for the project is UTM WGS-84 Zone 4
- Historically, Eastman Kodak and Flexit electronic multi-shot
- More recently (since September 2017), a north-seeking gyro
- The project Digital Terrain Model (DTM) is based on 1m con

Data spacing and distribution

- Holes spacings range from <50m spacings within the core o
- Holes range from vertical to an inclination of -60 degrees de
- The data spacing and distribution is sufficient to establish ar
- Holes have been drilled to a maximum of 1,304m vertical de
- The data spacing and distribution is sufficient to establish ge

Orientation of data in relation to geological structure

- Drilling is conducted in a predominantly regular grid to allow
- Scissor drilling, as well as some vertical and oblique drilling,

Sample sCuEqity

- Samples are delivered from the drill rig to the core shed twice
- Samples are dispatched from site in locked boxes transported
- Sample shipment receipt is signed off at the Laboratory with
- Samples are then stored at the lab and returned to a locked

Audits or reviews

- Internal audits of sampling techniques and data management
- External reviews and audits have been conducted by the fol
- 2012: AMC Consultants Pty Ltd. was engaged to conduct an
- 2013: Mining Associates Ltd. was engaged to conduct an In
- 2018: CSA Global reviewed the entire drilling, logging, samp

JORC TABLE 1 - SECTION 2 - REPORTING OF EXPLORATION RESULTS

(Criteria in this section apply to all succeeding sections).

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ● The Project comprises 2 Mining Licences (MV-17129A Oyut Ulaan and (MV-17387A Kharmagtai) ● Xanadu now owns 90% of Vantage LLC, the 100% owner of the Oyut Ulaan ● The Kharmagtai mining license MV-17387A is 100% owned by Oyut Ulaan ● The <i>Mongolian Minerals Law (2006)</i> and <i>Mongolian Land Law (2002)</i> govern
Exploration done by other parties	<ul style="list-style-type: none"> ● Previous exploration at Kharmagtai was conducted by Quincunx Ltd, Ivanhoe ● Previous exploration at Red Mountain (Oyut Ulaan) was conducted by Ivanhoe
Geology	<ul style="list-style-type: none"> ● The mineralisation is characterised as porphyry copper-gold type. ● Porphyry copper-gold deposits are formed from magmatic hydrothermal fluid
Drill hole Information	<ul style="list-style-type: none"> ● Diamond drill holes are the principal source of geological and grade data for ● See figures in this ASX/TSX Announcement.

	<ul style="list-style-type: none"> ● The CSAMT data was converted into 2D line data using the Zonge CSAMT ● A nominal cut-off of 0.1% CuEq is used in copper dominant systems for ider ● A nominal cut-off of 0.1g/t eAu is used in gold dominant systems like Golden ● Maximum contiguous dilution within each intercept is 9m for 0.1%, 0.3%, 0.6 ● Most of the reported intercepts are shown in sufficient detail, including maxi ● Informing samples have been composited to two metre lengths honouring th
	<p>The copper equivalent (CuEq) calculation represents the total metal value for each</p> <p>Copper equivalent (CuEq) grade values were calculated using the following formula:</p> $\text{CuEq} = \text{Cu} + \text{Au} * 0.62097 * 0.8235,$ <p>Gold Equivalent (eAu) grade values were calculated using the following formula:</p> $\text{eAu} = \text{Au} + \text{Cu} / 0.62097 * 0.8235.$ <p>Where:</p> <p>Cu - copper grade (%)</p> <p>Au - gold grade (g/t)</p> <p>0.62097 - conversion factor (gold to copper)</p> <p>0.8235 - relative recovery of gold to copper (82.35%)</p> <p>The copper equivalent formula was based on the following parameters (prices are</p> <ul style="list-style-type: none"> ● Copper price - 3.1 \$/lb (or 6834 \$/t) ● Gold price - 1320 \$/oz ● Copper recovery - 85% ● Gold recovery - 70% ● Relative recovery of gold to copper = 70% / 85% = 82.35%.
Data Aggregation methods	
Relationship between mineralisation on widths and intercept lengths	<ul style="list-style-type: none"> ● Mineralised structures are variable in orientation, and therefore drill orientati ● Exploration results have been reported as an interval with 'from' and 'to' stat
Diagrams	<ul style="list-style-type: none"> ● See figures in the body of this ASX/TSX Announcement.
Balanced reporting	<ul style="list-style-type: none"> ● Resources have been reported at a range of cut-off grades, above a minimum
Other substantive exploration data	<ul style="list-style-type: none"> ● Extensive work in this area has been done and is reported separately.
Further Work	<ul style="list-style-type: none"> ● The mineralisation is open at depth and along strike. ● Current estimates are restricted to those expected to be reasonable for open ● Exploration on going.

JORC TABLE 1 - SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

Mineral Resources are not reported so this is not applicable to this Announcement. Please refer to the Company's ASX Announcement dated 1 December 2021 for Xanadu's most recent reported Mineral Resource Estimate and applicable Table 1, Section 3.

JORC TABLE 1 - SECTION 4 - ESTIMATION AND REPORTING OF ORE RESERVES

Ore Reserves are not reported so this is not applicable to this Announcement.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b0c9d0f2-1666-48e7-9f05-a28c2dd2da15>

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