

# Arian Silver's MD&A and Results for the Financial Year Ended 31 December 2011

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## 'A Year of Significant Progress'

LONDON, ENGLAND -- ([Marketwire](#) - Feb. 29, 2012) - [Arian Silver Corporation](#) ("Arian" or the "Company") (TSX VENTURE: AGQ) (AIM: AGQ) (PLUS: AGQ) (FRANKFURT: I3A), a silver exploration, development and production company with a focus on projects in the silver belt of Mexico, today announced the release of its Management's Discussion and Analysis ("MD&A") and audited Financial Statements ("Financials") for the year ended 31 December 2011.

The MD&A and Financials are available at SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.ariansilver.com](http://www.ariansilver.com). These documents can also be obtained on application to the Company. The following information has been extracted from the MD&A and Financials. The financial information in this announcement does not constitute full statutory accounts.

Arian's Chief Executive Officer, Jim Williams, commented today: "As detailed in the financial statements and MD&A, 2011 has been a year of significant progress for the Company towards our stated objective of becoming a large scale commercial silver producer, initially from Arian's flagship San José property. Our initial pilot scale mining and toll milling operations, which currently exploit only a very small portion of the San José Vein ("SJV"), showed steady improvement during the year. Despite reduced silver prices for much of the latter part of 2011 and the much publicised initial teething problems at the mill as previously reported, we have been able to report an overall gross profit for the financial year. Notwithstanding the various operational start-up issues, Arian increased production to over 75,000 ounces of silver during Q4 of 2011, improving annual production for 2011 to circa 250,000 ounces; a credible performance for the first full year of production. However, I must once again remind shareholders that the existing mill, although now exclusively leased by Arian until mid-2013, is not designed specifically for our ore. Despite a number of improvements to the mill circuit during the year, silver recoveries are still less than 60% and we receive no financial benefits for base metal credits. On a more positive note, the cash flow from operations continues to support short term funding requirements and more importantly, we are gaining essential processing information for our on-going economic evaluation for an eventual larger scale SJV operation, which we will conclude once our test-work is complete.

As reported during the year, exploration drilling along the SJV has been extremely successful. Arian announced a significant increase in JORC and NI 43-101 compliant resources in July 2011 and since then results have continued to reflect management's opinion that the SJV hosts very significant silver and base metal resources. The team is now working on a further independent estimate of current resources and hope to report on results soon.

We have strengthened our UK-based management team during the year and welcome our new Chief Financial Officer and new Company Secretary to the team. In Mexico, our teams continue to perform exceptionally well and contract mining operations also continue to meet expectations.

Funding for all our immediate operations will be satisfied by working capital and cash flow from production and the Company remains in a financially robust position.

Following an abrupt collapse during the second half of 2011 from a midyear high of over \$48/oz, silver prices have recovered strongly in recent weeks and once again, most industry commentators are bullish on silver prices in the medium term.

Arian looks forward to continued progress on all fronts during the rest of 2012 and once again, I'd like to thank shareholders, employees and all those associated with supporting the Company."

## OVERVIEW OF 2011 AND SUBSEQUENT EVENTS

### Financial

- Revenue: \$7.5 million for the year ended 31 December 2011
- Gross profit: \$0.8 million for the year ended 31 December 2011
- Total assets: \$16.3 million as at 31 December 2011
- Working capital: \$5.9 million as at 31 December 2011

#### Operation

- Independent laboratory commenced operation in April 2011
- Phase 3 drill campaign completed in June 2011
- Lease of mill extended up to July 2013

#### Production

	Year 2011	Q4 2011		
Tonnes mined	100,223	24,433		
Tonnes milled	83,959	22,971		
Silver concentrate tonnes produced		750	256	
Silver ounces produced	248,226	76,618		
Silver ounces per concentrate tonne produced		331	300	
Silver ounces sold	235,965	77,738		
Silver concentrate tonnes sold		706	242	

#### Exploration

- Updated independent resource estimate published in July 2011, confirming:  
88.45 million contained silver ounces, an increase of 105%  
30.03 million ounces in the "indicated" resource category, an increase of 233%  
58.42 million ounces in the "inferred" resource category, an increase of 74%  
plus lead and zinc credits
- Phase 4 drilling programme 94% complete at 31 December 2011

#### Geologix Explorations, Inc.

In February 2011 [Geologix Explorations, Inc.](#) ("Geologix") exercised the Tepal option and the final instalment of \$1.55 million was paid \$775,000 in cash and \$775,000 in Geologix shares.

#### Subsequent events

- Interim drilling and geophysical IP survey results published in January 2012, evidencing the continuity of vein thickness, silver mineralisation and grade, and providing details of drill hole targets
- Phase 4 drilling completed in February 2012

#### REVIEW OF FINANCIAL PERFORMANCE

In the financial year ended 31 December 2011, the Company incurred a pre-tax loss of \$11.0 million (2010: \$1.7 million) primarily on account of the IFRS accounting requirement for the recognition of the fair value non-cash expense of vesting share purchase options of \$8.5 million (2010: \$15,000) and other administrative expenses of \$2.8 million (2010: \$2.1 million).

The San José operation generated gross profit of \$812,000 (2010: \$9,000), which reflects the increase in the mining and milling operations.

As at 31 December 2011 the Company had working capital of approximately \$5.9 million (31 December 2010: \$10.2 million). See Liquidity, Capital Resources and Working Capital for further detail on the Company's working capital.

Intangible assets amounted to \$1.1 million (31 December 2010: \$1.2 million) which relate to deferred

exploration and evaluation costs in respect of the Company's Mexican projects.

During 2011, Arian invested some \$2.7 million on the phase 3 and 4 drill programmes and \$0.8 million on mining development to provide access to further stopes.

The exercise of share options and warrants during 2011 increased share capital by \$1.9 million to \$47.3 million (31 December 2010: \$45.4 million).

Investment income was \$0.4 million loss (2010: \$0.4 million profit).

Interest income was \$44,000 (2010: \$11,000).

## REVIEW OF OPERATIONS

The Company currently owns 32 mineral concessions in Mexico totalling 8,038 hectares ("ha").

### San José Project, Zacatecas State

The 100%-owned San José property lies 55 kilometres to the southeast of Zacatecas City and covers 11 mining concessions totalling approximately 6,300 ha. The property has significant infrastructure, including a 4x5 metre ("m") main haulage ramp ("SJ Ramp") extending nearly 4.0km along the footwall of the San José Vein ("SJV") system, and a 350m deep, 500 tonne per day ("tpd") vertical shaft with operational hoist. In addition, a number of shallower vertical shafts are located in a westerly direction along the SJV.

### Production Information

Production information summary for San José mine is as follows:

Year	Q4	Q3	Q2	Q1				
2011	2011	2011	2011	2011	2011	2011	2011	2011
Head grade - Ag grams per tonne			190	201	199		178	
Tonnes mined	100,223	24,433		33,941	22,387			19,462
Tonnes milled	83,959	22,971		21,512	18,348			21,128
Ag concentrate tonnes produced		750		256	204		144	
Recovery %	48.43	51.68		47.76	56.66		38.08	
Ag ounces produced		248,226		76,618	65,804		59,568	
Ag ounces per concentrate tonne produced				331	300		323	
Ag ounces sold	235,965	77,738		77,587	41,868			38,712
Ag concentrate tonnes sold		706		242	221		117	126

### Mining Operations

The initial mining operation is limited to the Ramal Norte/Sur, San José 75m Level Central Zone, and Santa Ana resource blocks. These were selected from several delineated resource blocks to support the initial pilot scale mining operation with the potential, subject to available milling capacity, to increase the mining rate to circa 1,500 tpd.

From January to the end of December 2011, approximately 400m have been developed along the main westerly strike of the SJ Ramp, in a combination of Run-Of-Mine ("ROM") and waste material. A substantial amount of ore has been intersected within the ramp, which continues to advance in a westerly direction, and a new parallel, but steeper, decline ramp was being developed in largely waste material to maximise the amount of sulphide-rich ore that could be extracted from the resource blocks. The drilling information indicated the sulphide-rich ore is located deeper within the Santa Ana resource block.

Contract mining expectations are unchanged at up to 500 tpd. Mining is planned to operate 20 days per month.

Total costs to mine and deliver ore to the mill are estimated at approximately \$26/tonne.

### Milling Operations

Although the mill has a maximum rating of 400 tpd, it is not designed for the hardness and abrasiveness of the San José ROM material. Arian therefore started with a daily throughput of just 120 tonnes but has now increased this to around 250 following on-going fine-tuning of the operation. A reconditioned impact crusher was installed within the circuit to partly mitigate this issue by grinding the ROM material more finely before it enters the flotation stage of the plant.

This continuing phase of pilot-scale milling has, and continues, to allow Arian to review all key data providing Arian essential information to potentially build an optimised/bespoke plant, should it decide to pursue this route after all the test work and economic parameters have been evaluated. Arian is also currently reviewing other alternatives as well as continuing to work to improve the current mill design and recoveries.

The lease with the mill and plant owner was extended in July 2011 for a period of up to two years at a cost of MXP 6 million (approx. US\$ 0.45 million) per month. There is an early break provision in favour of Arian giving it the right to terminate the lease after twelve months.

The increase in the new lease cost is due to the installation and operation of an additional in-line 200 tpd ball mill which, when commissioned, should allow Arian to meet its expected milling target of 400 tpd (for 30 days) with up to 125 tonnes of concentrate to be produced per month and with an anticipated silver content of between 370 and 440 ounces per tonne ("opt").

Based on a contained silver content of 405 opt at a spot price of \$30/oz silver, a concentrate value of \$11,000/tonne, after deductions, is forecast. Although, the higher the silver price, calculated on a quotation period paying the average of the second month after delivery, the greater the return.

A 2% net smelter royalty ("NSR") on SJV revenue is payable to the vendor of the San José property.

### **Plant/Mill Study**

Arian has engaged an independent metallurgical and mill consultant to conduct a study for a bespoke milling plant for the San José project. The study will evaluate, amongst other things, the viability of such a plant with proposed future mining operations. Such a plant is expected to significantly increase efficiencies, including recoveries, of silver, lead and zinc at a significantly reduced cost.

### **Exploration Drilling**

In May 2011, Arian completed the Phase 3 10,000m diamond/core drilling programme, which commenced in November 2010. The purpose of the drill programme was to delineate additional areas of mineralisation and to upgrade existing resources, between the Santa Ana and Guanajuatillo resource areas along the SJV. The drill programme had also started to explore in detail the SJV system that lies to the west of the village of Guanajuatillo. The results of Phase 3, which met expectations, are included in the resource table below, under the heading 'Exploration Resource'.

In April and June 2011, the drill results from the Phase 3 drilling programme were released (see the Company's press releases dated 4 April 2011 entitled "Arian Silver's Continuing Exploration Drilling Intercepts High-Grade Silver at San José" and 27 June 2011 entitled "Arian Silver Reports Wide High-Grade Silver and Base Metal Intercepts").

In June 2011, the Phase 4 drilling programme, commenced and at the end of December 2011, 9,400 m had been drilled. The purpose of that drilling phase was to drill a large proportion of the SJV, combining both infill and step-out drilling with the objectives to: (1) increase inferred resources by step-out drilling in a westerly and easterly direction and, (2) upgrade existing inferred resources into the Indicated category.

On 20 July 2011 an Independent Resource Update which took into account all the Phase 1, 2 and 3 drilling programmes was released, refer under section heading Exploration Resource.

In October 2011, Arian released interim drill results relating to the Phase 4 drilling programme. These show the continuity of the vein thickness, silver mineralisation and grade along the SJV (see the Company's press release dated 24 October 2011 entitled "Arian Silver Reports Encouraging Progress on Phase 4 Drilling at San José").

In January 2012, Arian released further interim drill results relating to the Phase 4 drilling programme which continues to show continuity of the vein thickness, silver mineralisation and grade along the SJV. Also announced were the results of the Geophysical IP survey which successfully identified the areas of vein

displacements which provided targets for the last holes to be drilled in the Phase 4 Drill programme (see the Company's press release dated 16 January 2012 entitled "Arian Silver Reports Further Encouraging Exploration Progress at San José").

### Exploration Resource

On 20 July 2011, Arian reported a significant resource estimate upgrade conducted by CSA Global (UK) Ltd (see the Company's press release entitled "Arian Silver Announces Significant Increase in Mineral Resources at San José"). The highlights of this announcement were:

- 86% increase in resource tonnage along the SJV over the August 2008 mineral resource estimate
  - 10% higher average silver grade;
  - 105% increase in contained silver; and
  - 34% of gross silver mineral content now in the "indicated" category.
- Mineral resource estimates based on all Phase 1, 2 and 3 drill holes (152 drill holes totalling over 28,000 m); and
- Mineralisation remained completely open along the western strike and to depth.

Arian's resource estimate included all drill programmes from 2006 along the SJV which has a delineated NI 43-101 and a JORC-compliant resource estimate of approximately 30.03 million ounces of silver, 69.9 million pounds of lead and 126.6 million pounds of zinc in the "indicated" mineral resource category, and 58.42 million ounces of silver, 140.1 million pounds of lead and 291.1 million pounds of zinc in the "inferred" mineral resource category. These NI 43-101 and JORC-compliant mineral resources are summarised in the table below:

Resource Category	Average Grade		Contained Metal			
	Tonnes (g/t)	Ag %	Pb %	Zn (Moz)	Ag (t)	Pb (t)
Indicated	8,000,000	117	0.40	0.72	30.03	58.42
Inferred	17,000,000	107	0.37	0.78	58.42	

1. Geological characteristics and +30 ppm grade envelopes used to define resource volumes.
2. Each mineral resource estimate is in accordance with CIM standards.
3. The effective date of each mineral resource estimate is 15th July 2011.
4. The estimates are based on geological, statistical and geostatistical data assessment and computerised IDW3, Ag grade wireframe restricted, linear block modelling.
5. The resource was estimated using 152 drill holes and more than 28,000 metres.
6. Resource figures were prepared under the supervision of Malcolm Titley who is a Qualified Person (as defined in Canadian National Instrument 43-101).
7. Tonnage figures have been rounded to reflect this as an estimate.
8. Ag (silver) ounces have been calculated using 31.1035 g = 1oz.
9. Pb (lead) and Zn (zinc) tonnes have been calculated using 2204.622 lbs = 1 tonne.
10. The mineral resource is 100% owned by Arian.

The following reports prepared by A.C.A. Howe International Limited relating to the San José project are available on the Company's website [www.ariansilver.com](http://www.ariansilver.com) or on SEDAR at [www.sedar.com](http://www.sedar.com):

- a) Report dated 22 June, 2009 and entitled "Preliminary Economic Assessment Report (PEAR) on the San José Silver-Lead-Zinc Deposit, Zacatecas, Mexico"; and
- b) Report dated 15 August, 2008 and entitled "Resource Estimation Update for the San José Silver-Lead-Zinc Deposit, Zacatecas, Mexico".

Readers are reminded that mineral "resources" are not mineral "reserves" as they have not yet demonstrated economic viability. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.

### Laboratory Update

The mobile laboratory, purchased in November 2010 from Stewart Group's Geochemical & Assay Division

("Stewart Group"), became fully operational in April 2011. It comprises a comprehensive sample preparation facility and fire assay and wet chemistry facilities with Atomic Absorption Spectrometry ("AAS"). It is operated under the sole control and management of professional personnel from the Stewart Group in order that results are fully compliant with Arian's quality assurance and quality control (QA/QC) programme. The laboratory has significantly increased the turnaround times for analysis of Arian's sampled drill cores. During Q3 2011, the "Stewart Group" was acquired by the ALS Group; at the time of reporting there has been no change in (or with) our on-site laboratory personnel.

### **Calicanto Project, Zacatecas State**

Arian owns 100% of the Calicanto Project which consists of seven adjacent mining concessions and at least four main mineralised vein systems, over a 75.5ha area, namely: Calicanto, Vicochea I, Vicochea II, Misie 1 and Misie 2, and Missie 1 and Missie 2 properties, collectively known as the "Calicanto Group". These concessions are located in the historic mining district of Zacatecas.

Arian will commence further underground evaluation of the deeper levels of the Calicanto Vein once the water has receded to the appropriate level; this will include but not be limited to, mapping and underground sampling and subsequent analyses. There has been no significant expenditure on the Calicanto Project during the past two years.

Additional information in respect of the Calicanto Project is contained in a technical report prepared by A.C.A. Howe International Limited dated 20 March, 2006 and entitled "Technical Report on the Calicanto and San Celso Projects, Zacatecas, Mexico". A copy of this report is available on the Company's website [www.ariansilver.com](http://www.ariansilver.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

### **LIQUIDITY, CAPITAL RESOURCES AND WORKING CAPITAL**

In management's view, the most meaningful information concerning the Company relates to its current liquidity and solvency.

During the year the Company received new funding from:-

- the exercise of 1,400,000 share purchase options and 17,342,000 "F" share purchase warrants which generated £90,000 and Cdn\$1,734,200 respectively, and
- the exercise of the Tepal option by Geologix which resulted in the receipt of a final instalment of \$1.55 million, satisfied as to \$775,000 in cash and the issue of to the Company of 1,089,318 common shares of Geologix at a price of approximately Cdn\$0.70. The Geologix shares were subject to a four month hold period which expired in June 2011.

Since the year end the Company has received further funding from:-

- the exercise of 500,000 share purchase options which generated £60,000.

Since the year end 3,000,000 share purchase options have lapsed.

The following share purchase options are currently outstanding, each entitling the holder to acquire one common share of the Company:

- 14,985,000 share purchase options with exercise prices in the range £0.055/£0.12/£0.30/£0.4925 or Cdn\$0.10/Cdn\$0.25/Cdn\$0.48/Cdn\$0.79 expiring on various dates up to July 2016.

### **Working Capital - 31 December, 2011**

As at 31 December, 2011, the Company had working capital of approximately \$5.9 million (31 December, 2010: \$10.2 million). The items of working capital and changes compared to 31 December 2010 are as follows:

#### **Current assets**

- cash and cash equivalents \$4.0 million (2010: \$8.3 million) - decrease has largely arisen due to investment in the development of and working capital requirements of the San José mine, offset by funds from the

exercise of share purchase warrants and options and funds received from the second part of the sale of Tepal

- trade and other receivables \$1.9 million (2010: \$0.9 million) - this increase of \$1.0 million is due to \$1.0 million increase in monies owed for the sale of silver concentrate, \$0.3 million increase for monies owed for IVA (Mexican good sales tax), offset by \$0.3 million for deposit for assay laboratory which has been acquired during 2011

- inventories \$0.9 million (2010: \$0.1 million) - relates to production at the San José mine

- other financial assets held at fair value through the profit and loss account \$0.3 million - (2010: \$nil) - relates to the Geologix shares held, received as part payment for the final instalment for the sale of the Tepal project. Geologix shares received for the first instalment in the year ended 31 December 2010 were all disposed of during the 2010.

- non-current assets held for sale \$nil - (2010: \$2.9 million) - relate to intangible assets identified as relating to the Tepal project, the sale of which although highly probable at 31 December 2010, was not completed until February 2011.

### **Current liabilities**

- deferred income \$nil (2010: \$1.5 million) - the reduction of \$1.5 million relates to the value of the non-refundable first instalment of the Tepal option consideration which was exercised in February 2011

- trade payables \$1.2 million (2010: \$0.5 million) - the increase of \$0.7 million relates to an increase in monies owed for operating costs at the San José mine

In relation to funding the Company's future operations, it is currently anticipated that this will be largely financed from existing working capital as well as from cash flow from the mining operation at the San José project.

### **Qualified Person**

Mr Jim Williams, Eur Ing, Eur Geol, BSc, MSc, D.I.C., FIMMM, the Chief Executive Officer of Arian, a "Qualified Person" as defined in the AIM guidelines of the London Stock Exchange, and a "Qualified Person" as such term is defined in Canadian National Instrument 43-101 ("NI 43-101"), has reviewed and approved the technical information in the Review of Operations other than the mineral resource estimates.

### **About the Company**

Arian is a silver exploration and development company and is listed on London's AIM; trades on London's "PLUS" market; is listed on Toronto's TSX Venture Exchange and on the Frankfurt Stock Exchange. Arian is active in Mexico, the world's second largest silver producing country. The Company's main project is the San José project in Zacatecas State. Part of Arian's forward-looking strategy lies in the envisaged use of large scale mechanized mining techniques over wider mineralized structures, which reduces the overall unit operating cost of metals, and to build up NI 43-101 compliant resources.

Further information can be found by visiting Arian's website: [www.ariansilver.com](http://www.ariansilver.com) or the Company's publicly available records at [www.sedar.com](http://www.sedar.com).

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### **Forward-Looking Statements**

This press release contains certain "forward-looking statements". All statements, other than statements of



historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the mineral resource estimates, statements regarding the contract mining and milling operation at the San José Project (the "SJ Mining Operation"), the ability of the Company to achieve, maintain and possibly increase planned levels of production from the SJ Mining Operation, the ability of the Company to generate positive cash flow from the SJ Mining Operation, the ability to continue or implement proposed drilling programmes on the SJV system and the Company's exploration, development and production plans and objectives) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realised or substantially realised, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, the performance of the contractors and plant and equipment engaged in relation to the SJ Mining Operation, failure to achieve anticipated production levels and mineral grades for ore from the SJ Mining Operation, failure to establish estimated mineral reserves, the possibility that future exploration results will not be consistent with the Company's expectations, uncertainties relating to the availability and costs of financing needed in the future, changes in the silver commodity price, changes in equity markets, political developments in Mexico, changes to regulations affecting the Company's activities, delays in obtaining or failures to obtain required regulatory approvals, the uncertainties involved in interpreting exploration results and other geological data, and the other risks involved in the mineral exploration and development industry. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

The mineral resource figures disclosed in this press release are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the resource estimates included in this press release are well established, by their nature resource estimates are imprecise and depend, to a certain extent, upon statistical inferences, which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) and no stock exchange, securities commission or other regulatory authority accepts responsibility for the adequacy or accuracy of this release nor approved or disapproved of the information contained herein.*

## **Contact Information**

Arian Silver Corporation  
Berkeley Square House  
Berkeley Square  
London  
W1J 6BD  
England

Arian Silver Corporation  
Jim Williams, CEO  
(London) +44 (0)20 7887 6599  
jwilliams@ariansilver.com  
[www.ariansilver.com](http://www.ariansilver.com)

Grant Thornton Corporate Finance  
Gerry Beaney  
(London) +44 (0)20 7383 5100  
gerry.d.beaney@gtuk.com



XCAP Securities PLC  
Karen Kelly  
(London) +44 (0)20 7101 7070  
Karen.Kelly@xcapgroup.com

Yellow Jersey PR Limited  
Dominic Barretto  
(London) +44 (0) 7768 537 739  
dominic@yellowjerseypr.com

CHF Investor Relations  
Cathy Hume  
(Canada) +1 416 868 1079 x 231  
cathy@chfir.com

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