

Canyon Resources Limited

Base Metals - Developer/Explorer

Australian Equity Research
3 September 2025

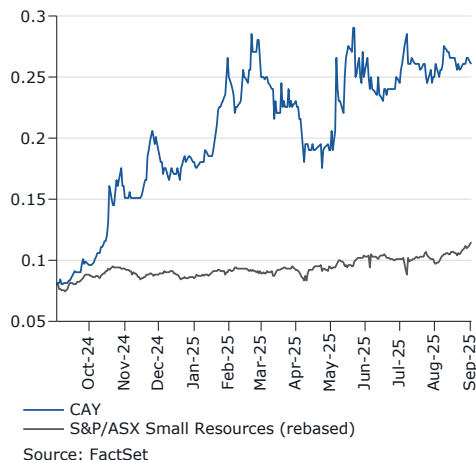
Rating SPECULATIVE BUY unchanged	Price Target A\$0.40 ↑ from A\$0.35
CAY-ASX	Price A\$0.25

Market Data

52-Week Range (A\$) :	0.06 - 0.29
Market Cap (A\$M) :	347.1
Shares Out. (M) :	1,779.5
Dividend Yield (%) :	0.0
Net Debt (Cash) (A\$M) :	(11.5)
Enterprise Value (A\$M) :	424.5
NAV /Shr (A\$) :	0.40
Net Cash (A\$M) :	11.5
P/NAV (x) (A\$) :	0.61

FYE Jun	2024A	2025A	2026E	2027E
EBITDA (A\$M)	(10.1)	(10.5)	(15.9)↓	88.0↓
Previous	-	-	27.1	136.5
Net Income Adj (A\$M)	(9.5)	(10.4)	(32.3)↓	39.4↓
Previous	-	-	(17.0)	46.5
Free Cash Flow (A\$M)	(13.1)	(22.6)	(146.8)	(26.7)
Cons. EBITDA ¹ (A\$M)	0.0	0.0	0.0	0.0

¹ : Consensus not applicable.



Priced as of close of business 2 September 2025

Canyon Resources is an ASX-listed bauxite developer with its primary asset located in Cameroon. The asset is a high grade, low contaminant orebody of global scale and significance.

Past research:

[Dig→Rail→Ship](#)

[US\\$140m in debt funding secured](#)

[Loco's ordered](#)

[Site visit](#)

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DFS - Staging development

Canyon Resources has released a Definitive Feasibility Study (DFS) for its Minim Martap Bauxite Project in Cameroon. This represents the first update of project economics since the release of a Bankable Feasibility Study (BFS) in 2022. The DFS outlines a mining, railing and shipping operation that will scale up to 9Mtpa of bauxite by 2032 (Figure 10). This represents a 41% increase in peak production versus our previous forecast of 6.4Mtpa. Total capex has increased to US\$446m, which represents a modest 20% increase vs CGe capex. Stage 1 capex of US\$96m will achieve first ore sales (Figure 12), which should be achieved with the company's current cash balance and debt facilities. CAY estimate life of mine C3 costs of US\$49/t and realised pricing of US\$78/t. We have adjusted our model to align with the DFS operational and cost metrics. Our price target lifts to A\$0.40 (from A\$0.35) on a delayed capital deployment profile, with lower dilution from new equity. We maintain our SPEC BUY recommendation on valuation (0.6x P/NAV).

Key outcomes of the study

- 20 years of mine life
- 9Mtpa (dry), 10Mtpa (wet) bauxite production achieved from 2032
- Total capex spend of US\$446m (Stage 1 capex to first shipment of US\$96m)
- C3 costs of US\$49/t
- Realised price (CIF China) of US\$78/t (including premium)
- VIU premium of US\$11/t due to high alumina and low silica (CGe prev. US\$8.50/t)
- First production targeted for MarQ'26, first shipment targeted for 1H'CY26
- ~2mtpa run rate over the first 4 years before ramping up to 9Mtpa in 2032
- Ore Reserves at Minim Martap have increased 32% to 144Mt @ 51.2% Al₂O₃ and 1.7% SiO₂ (from 109Mt @ 51.1% Al₂O₃ and 2% SiO₂)
- Ore Reserves for Makan and Ngoundal to be completed before the end of 2025

Mine life extensions, higher production - still upside

The current 20-year mine plan is based on only three plateaus within the Minim Martap concession (Danielle, Raymonde, and Beatrice). There are additional plateaus within the Minim Martap concession, as well as the adjacent Makan and Ngaoundal tenements, that are not yet included in the Ore Reserve. Management believes this represents an upside opportunity for the project to extend mine life beyond the current 20-year runway. In addition to mine life extensions, management highlighted the potential to lift production beyond 10Mtpa once the PQ2 rail upgrade has been completed. We do not yet factor either mine life extensions or optionality on expansions into our current valuation.

Upcoming project milestones

Development of the Minim Martap project has already begun with the haul road and IRF starting construction in July 2025. Over the coming months, we expect to see additional work streams come online, including mobilisation of mining contractors to the site (Nov-Dec '25), rail upgrades beginning (crossing loops and PQ upgrades), port stockpile and ore handling systems constructions, and delivery of rolling stock. The company continues to explore offtake and strategic partnerships to help in securing the project. However, the current debt profile is not contingent on offtake and, therefore, CAY may have the ability to leverage the tonnes into better economics or additional working capital.

Valuation and Recommendation

We value CAY on an 80% risked NAV basis using US\$80/t reference bauxite price, US\$11/t VIU premium, AUD:USD of 0.75, and a discount rate of 10%. We use a 10% discount rate given CAY's current US\$140m of debt, which carries an interest rate of 9.5%. Trading at 0.6x P/NAV and being pre-production, we rate CAY a SPEC BUY.

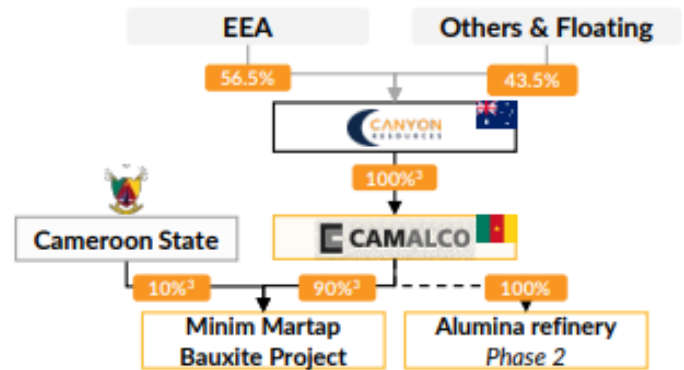
Investment snapshot

Figure 1: SOTP valuation for Canyon Resources

JunQ'26	A\$m	RISK ADJ.	EQUITY	A\$m	A\$/sh
Minim Martap	1266	80%	90%	911	0.51
Exploration	20			20	0.01
Corporate	-53			-53	-0.03
Net Cash/(debt)	-128			-128	-0.07
TOTAL				751	0.40

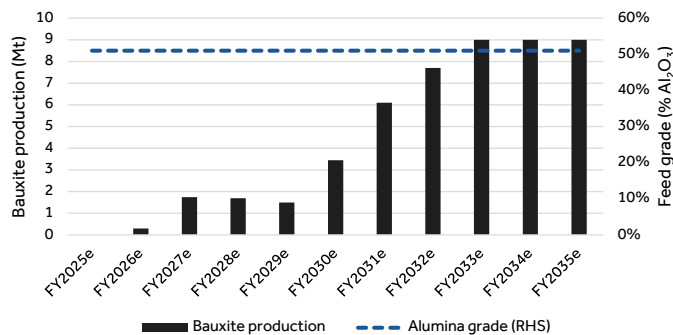
Source: Canaccord Genuity estimates

Figure 2: CAY will own 90% of the project with the Cameroon Government owning the remaining 10%



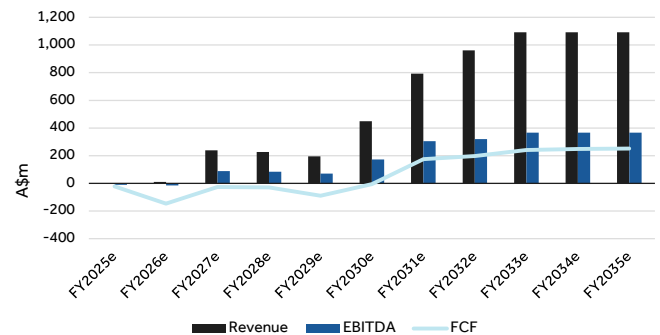
Source: Company report

Figure 3: We forecast production growing to 9Mtpa by 2032 with flat product grades of 51% Al₂O₃



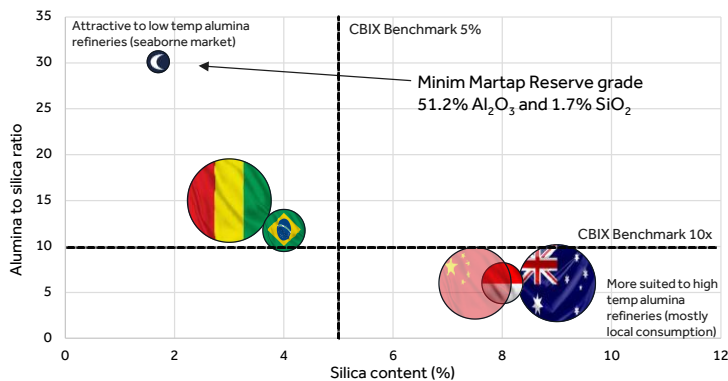
Source: Canaccord Genuity estimates

Figure 4: CAY ramps up its operations over time with FCF contributing to capital for growth



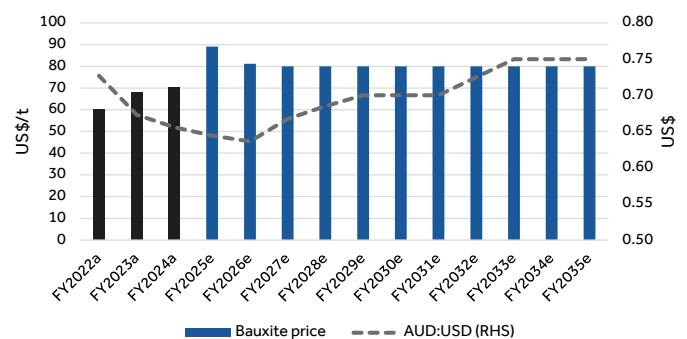
Source: Canaccord Genuity estimates

Figure 5: Minim Martap's high alumina and low silica results in favourable metrics vs other producing regions



Source: Company Reports, USGS, Canaccord Genuity estimates * bubble size = 2023 production or 9Mtpa for CAY

Figure 6: We forecast bauxite pricing to remain relatively stable at ~US\$80/t over the next ten years



Source: Asian Metal, Factset, Canaccord Genuity estimates

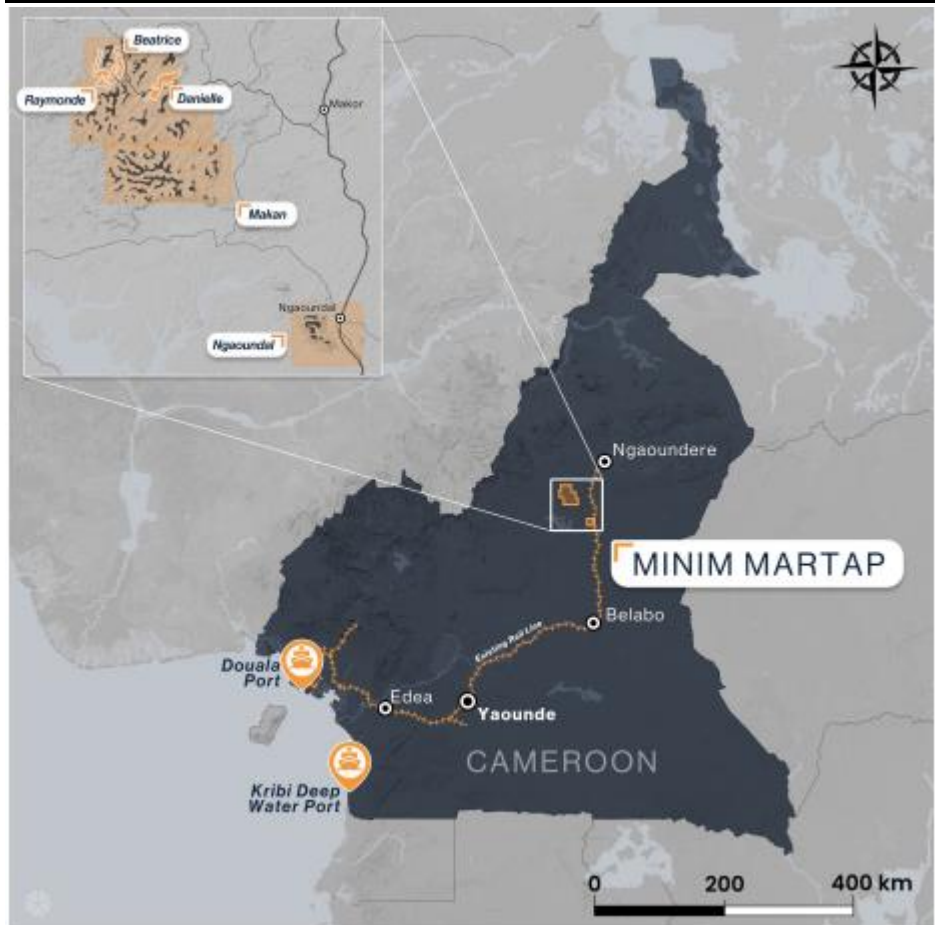
Minim Martap Bauxite Project

Location and background

The Minim Martap Bauxite Project (Minim Martap) comprises three tenements, Minim Martap, Makan and Ngaoundal (Figure 7) covering over ~1,400km².

The Minim Martap and Makan tenements sit within 50km of the railway town of Makor. The Ngaoundal tenement encompasses the railway town of Ngaoundal, with potential mining areas within 5km of the rail head. The rail links at both Makor and Ngaoundal provide access to the Atlantic port of Douala (~800km away), which is the largest port in Cameroon.

Figure 7: The Minim Martap project is located in central Cameroon and has nearby access to rail



Source: Company Reports

DFS update

Canyon has released a DFS which has built upon the previous BFS, released in 2022. It outlines an operation which achieves a 41% higher annual run rate at 9Mtpa (dmt) once at steady state. Figure 8 shows the key operational and financial outcomes of the study and how it compares to the BFS, our previous estimates and our updated forecasts. Our C3 cost assumption is higher than Canyon's due to a higher bauxite price and, hence higher royalties paid. We have seen a slight decline in our NPV, however, the staging of capex and delivery of FCF delivers lower dilution via capital raisings. We now align closely with the DFS across the project timeline and operating assumptions.

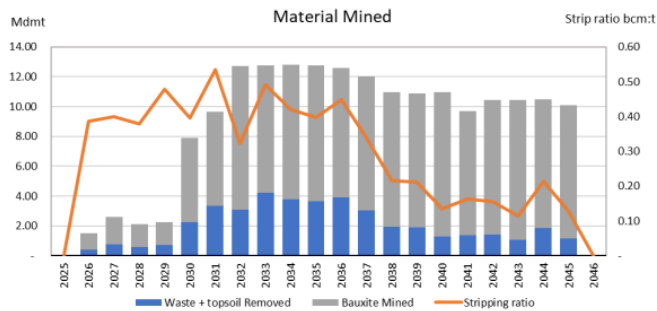
Figure 8: Operational and financial metrics from DFS vs the 2022 BFS, CGe old and CGe new

		2022 BFS	CGe old	2025 DFS	CGe new
Life of mine	(years)	20	20	20	20
Total produced	(million dmt)	109	107	144	144
Peak production	(million dmt/pta)	6.4	6.4	9.0	9.0
Total capex	(US\$m)	\$253	\$372	\$446	\$446
C1 costs	(US\$/t)	\$24	\$24	\$39	\$39
C3 costs	(US\$/t)	\$31	\$43	\$49	\$54
Reference price (CIF China)	(US\$/t)	n/a	\$80	\$67	\$80
Minim Martap price premium	(US\$/t)	n/a	\$9	\$11	\$11
Realised price (LoM, CIF China)	(US\$/t)	n/a	\$89	\$78	\$91
Realised price (FOB)	(US\$/t)	\$45	n/a	n/a	n/a
Product grade	(% Al ₂ O ₃)	51%	51%	51%	51%
NPV (post tax)	(US\$m)	\$452^	\$994	\$521	\$823
Discount rate	(%)	8%	10%	6%	10%

^pretax NPV

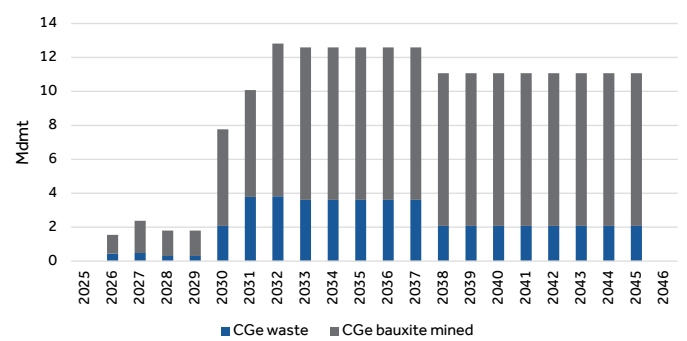
Source: Company Reports, Canaccord Genuity estimates

Figure 9: CAY expected material movement by year



Source: Company Reports

Figure 10: Our production forecasts closely follow the DFS



Source: Canaccord Genuity estimates

Figure 11: The process at Minim Martap is a simplistic and largely revolves around bulk materials handling



Source: Company Reports

Capex

As seen in Figure 13, the key capital costs for Canyon are for upgrading the rail line. Mining and processing make up a small contribution with contractor mining utilised. Surface miners will be utilised and this results in low requirements for onsite processing infrastructure. Compared to the BFS, there has been a 76% uplift in capex; however, vs our estimates, the DFS was only 20% higher.

First production is delivered with US\$96m in capex, which can be funded from CAY's current US\$140m debt facility and cash balance. Moving to higher production rates can be in part delivered through FCF but we assume an additional US\$65m in equity is sourced and US\$97m in debt.

Figure 12: Capex profile allows for staged capital spend alongside production uplifts

Capital		
Stage 1 CAPEX	US\$M	96
Total CAPEX to 2.0Mtpa production target	US\$M	158
Total CAPEX to 6.5Mtpa production target	US\$M	345
Total Project CAPEX	US\$M	446

Source: Company Reports

Figure 13: Capital requirements for Minim Martap show the project is infrastructure biased, with little capex associated with mining or processing

Development Capital	US\$M	Split (%)
Mine and mine-site infrastructure	2	0.47%
Road Haulage	8	1.83%
Inland Rail Facility	56	12.47%
Douala Port	28	6.21%
Rail	348	77.96%
Project Delivery and Owners Costs	5	1.06%
Total	446	100.00%

Source: Company Reports

Rail upgrades

The rail link is the critical piece of infrastructure which CAY must debottleneck in order to deliver the 10Mtpa (wet) run rate. Stage 1 will still require investment for first production in the form of passing loops. Expansion from these initial run rates will depend on further work programs.

The rail link is split into two sections: Transcam 1 (Douala to Yaoundé, 264km) and Transcam 2 (Yaoundé – Ngaoundéré, 620km).

Figure 14: The rail link provides access to Douala Port but requires upgrades to debottleneck capacity



Source: Company Reports

Canyons plan to upgrade the railway includes:

- 1) Eleven new rail sidings for passing and the extension of 29 sidings to accommodate longer trains
- 2) Improvements to deliver a speed increase to 90km/hr for passenger trains (70km/hr for freight trains)
- 3) Axle load increases across the entire network to lift from 18t to 20t
- 4) Upgrading of signage and signalling
- 5) Opening new stations
- 6) Port unloading facility upgrades

This will compliment a wider initiative by Camrail to upgrade Cameroons rail infrastructure called PQ2. PQ2 will seek to significantly improve Cameroons rail capacity and efficiency by modernising and renewing core sections of the country's railway network. This is expected to reduce maintenance costs, improve safety, and support both passenger and freight transport. Camrail is intending to renew ~600km of railway track, mainly between Douala-Yaoundé and Belabo-Ngaoundéré.

Funding for PQ2 has been secured through multiple international sources, including the European Investment Bank (EIB), the French Development Agency (AFD), and the World Bank. So far, approximately CFA 190bn (over US\$300m) has been mobilised, with the World Bank recently committing to US\$816m in financing for the Cameroon-Chad Transport Corridor upgrade. Construction on PQ2 is expected to commence in the first half of 2027. The procurement plan and bidding process are underway, with tenders expected to be launched between late 2025 and early 2026.

Resource & Reserve update

Canyon has also provided an update to its R&R statement with a 7% uplift in Resource and 32% increase in Reserve. Given that the Resource has the potential to support over 100 years of mine life, we place a low risk on Minim Martap operating beyond the DFS study's current 20-year mine plan.

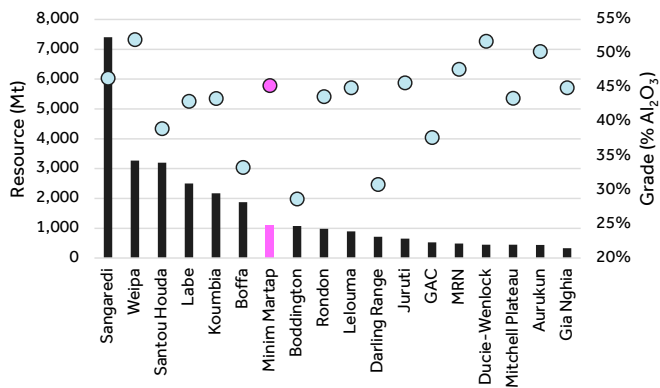
Figure 15: Canyon Resource and Reserve statement - OLD vs NEW

OLD				NEW				
Resource (35% Al ₂ O ₃ cut-off)	Tonnage (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)	Resource (35% Al ₂ O ₃ cut-off)	Tonnage (Mt)	% increase vs OLD	Al ₂ O ₃ (%)	SiO ₂ (%)
Measured	382	47.3%	2.7%	Measured	394	3%	46.8%	2.1%
Indicated	597	44.2%	2.7%	Indicated	502	-16%	44.7%	2.9%
Inferred	48	43.2%	3.7%	Inferred	206	330%	44.0%	3.4%
TOTAL	1,027	45.3%	2.7%	TOTAL	1,102	7%	45.3%	2.7%
Reserve				Reserve				
Proved	109	51.1%	2.0%	Proved	133	22%	51.2%	1.7%
Probable	0	n/a	n/a	Probable	11	n/a	51.8%	1.7%
TOTAL	109	51.1%	2.0%	TOTAL	144	32%	51.2%	1.7%

Source: Company Reports

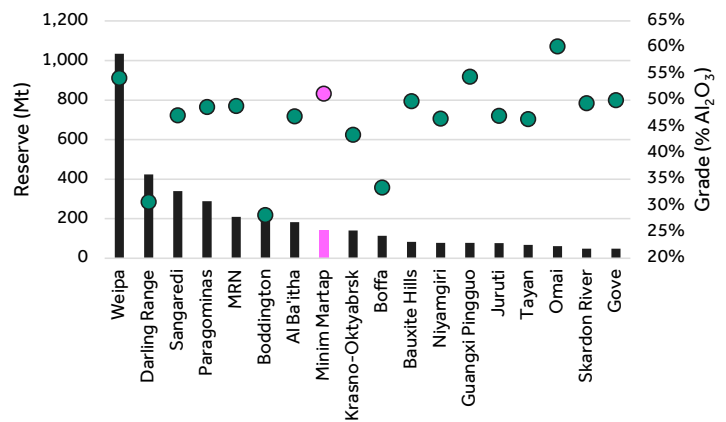
As seen in Figures 16 and 17, Minim Martap screens as one of the largest bauxite projects globally with significant tonnages and high grades. We believe CAY can increase the Reserve, which will bring the project to the forefront of development projects and attract significant project partnership interest.

Figure 16: CAY Resource vs some of the world's largest Resources



Source: Company Reports, S&P, Canaccord Genuity

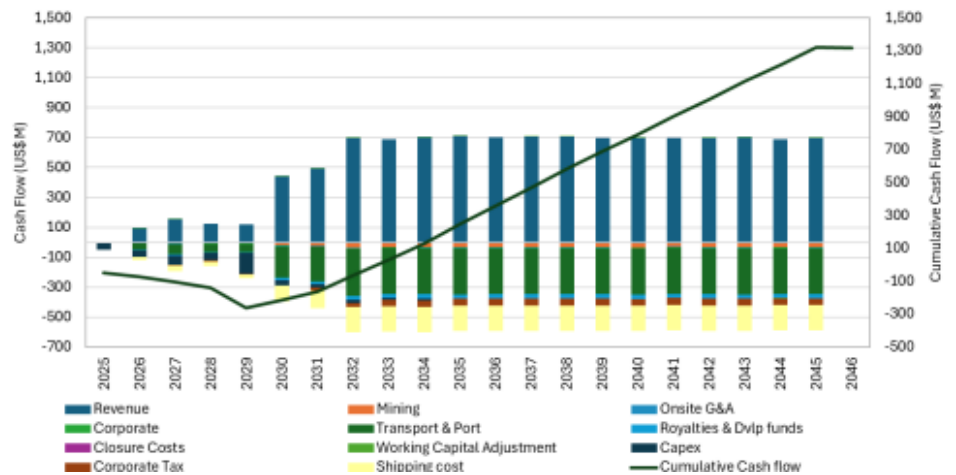
Figure 17: CAY makes the top 10 reported Reserves with higher grade than most of the other projects



Source: Company Reports, S&P, Canaccord Genuity

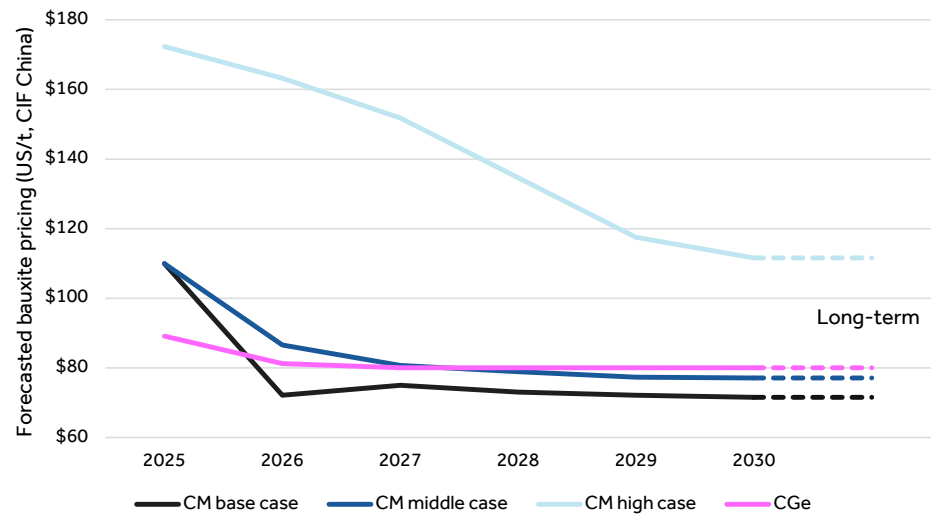
Financial metrics

Figure 18: Company estimates show annual US\$132m in FCF from operations once it hit's steady state



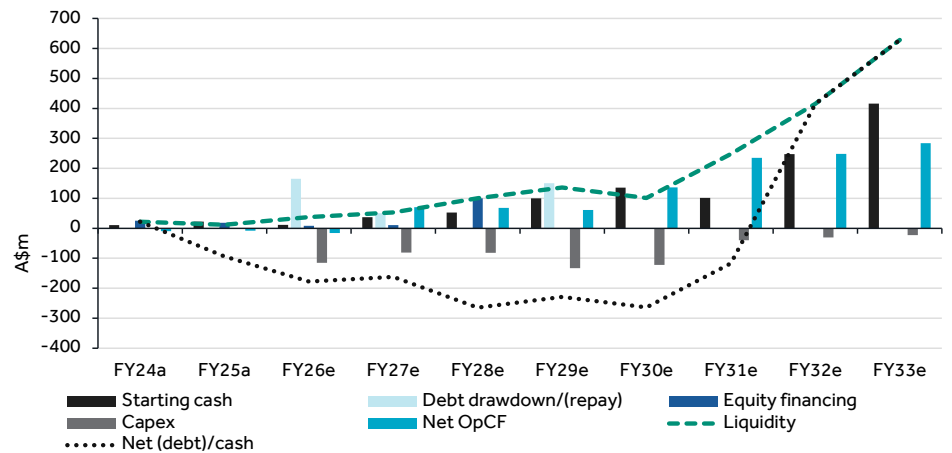
Source: Company Reports

Figure 19: Our price forecast lies within the range of pricing provided by CM Group in the DFS



Source: Company Reports, Canaccord Genuity estimates

Figure 20: Our financing and scenario shows cashflow moving the company to a net cash position in the early 2030s

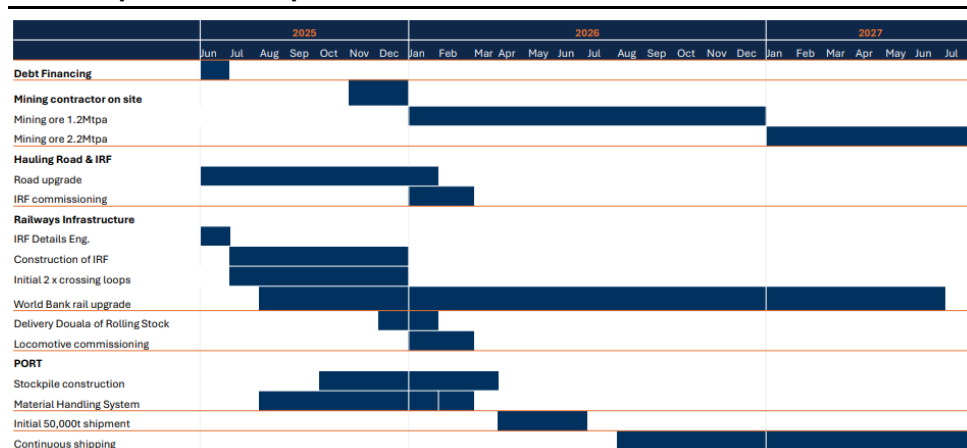


Source: Company Reports, Canaccord Genuity estimates

Project timeline

Canyon is set to deliver several key project outcomes by the end of 2025, including mining contractor deployment to site, construction of the site to IRF road connection, delivery of the IRF and two crossing loops along the rail line. Into 1H 2026 operations are set to ramp up following delivery of the IRF, rolling stock and locomotives and port upgrades. First shipment is anticipated to be delivered in mid-2026, with continuous shipping in 2H 2027.

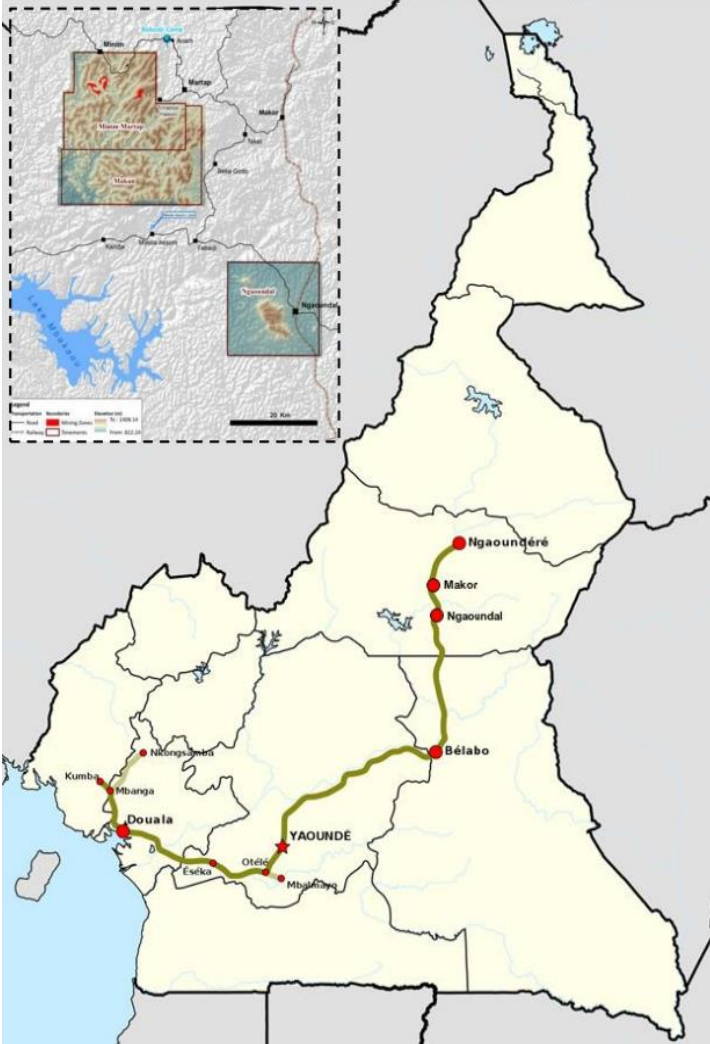
Figure 21: CAY has provided the following timeline, which highlights the speed of development to first production



Source: Company Reports

Figure 22: Financial Summary

Canyon Resources Ltd			CAY-ASX			Rating: SPEC BUY		
Analyst :			Timothy Hoff			Target Price: A\$0.40		
Date:			2/09/2025					
Year End:			Jun					
Market Information								
Share Price	A\$	0.25						
Market Capitalisation	A\$m	347						
12 Month Hi	A\$	0.29						
12 Month Lo	A\$	0.06						
Issued Capital	m	1417						
Valuation								
Minim Martap NPV @ 10%	1,266	80%	90%	912	0.51			
Exploration	20			20	0.01			
Corporate	-53			-53	-0.03			
Net Cash/(debt)	-128			-128	-0.07			
TOTAL	1,106	0.62		751	0.40			
TARGET					0.40			
Assumptions								
AUDUSD	0.64	0.64	0.67	0.69	0.70			
Bauxite price US\$/t	89	81	80	80	80			
C1 Cash costs US\$/t		39	39	39	39			
AISC US\$/t		167	55	55	55			
Production Metrics								
Bauxite production	0	76	1750	1700	1500			



Company Description					
Canyon Resources 90% owns the Minim-Martap bauxite project located within the Adamawa region of Cameroon.					
Profit & Loss (A\$m)					
Revenue	0.0	10.6	238.4	226.5	195.0
Other Income	0.0	0.0	0.0	0.0	0.0
Operating Costs	2.9	19.6	144.4	136.7	118.0
Exploration expensed/written off	4.7	0.0	0.0	0.0	0.0
Corporate/Other expenses	2.9	7.0	6.0	6.0	6.0
Other	0.0	0.0	0.0	0.0	0.0
EBITDA	-10.5	-15.9	88.0	83.9	71.0
Dep'n	0.1	0.5	10.1	9.6	8.3
Net Interest	-0.2	7.6	18.5	18.3	31.3
Tax	0.0	8.3	20.0	13.4	9.5
NPAT - adjusted	-10.4	-32.3	39.4	42.6	22.0
EBITDA Margin					
	nm	nm	37%	37%	36%
EV/EBITDA	-42.1x	-32.9x	0.0x	0.0x	0.0x
EPS	-\$0.01	-\$0.01	\$0.02	\$0.02	\$0.01
EPS Growth		28%	-347%	-27%	-32%
PER	-34.6x	-27.0x	10.9x	15.0x	22.0x
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (A\$m)					
Cash Receipts	0.0	10.6	238.4	226.5	195.0
Cash paid to suppliers & employee	-5.2	-26.6	-150.4	-142.7	-124.0
Tax Paid	0.0	0.0	-18.2	-16.8	-11.4
Exploration and growth	-9.1	-16.0	-16.0	-16.0	-16.0
+/- Working cap change	-3.8	0.0	0.0	0.0	0.0
Operating Cash Flow	-8.2	-15.7	70.3	68.1	61.1
Capex	-0.1	-115.1	-81.1	-81.5	-133.4
Other	-5.1	0.0	0.0	0.0	0.0
Investing Cash Flow	-14.3	-131.1	-97.1	-97.5	-149.4
Debt Drawdown (repayment)	0.0	165.0	50.0	0.0	150.0
Share capital	11.9	7.6	10.0	96.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Net interest	0.7	0.3	-17.1	-18.3	-24.6
Financing Cash Flow	11.9	172.6	42.3	76.7	123.9
Opening Cash	22.2	11.5	37.3	52.9	100.2
Increase / (Decrease) in cash	-10.6	25.8	15.6	47.3	35.6
FX Impact	-0.1	0.0	0.0	0.0	0.0
Closing Cash	11.5	37.3	52.9	100.2	135.8
Op. Cashflow/Share	-\$0.01	-\$0.01	\$0.05	\$0.05	\$0.04
P/CF	-42.1x	-22.1x	4.9x	5.1x	5.7x
FCF	(\$23)	(\$147)	(\$27)	(\$29)	(\$88)
EV/FCF	-15.4x	-2.4x	-13.0x	-11.8x	-3.9x
FCF Yield	-6%	-42%	-8%	-8%	-25%
Balance Sheet (A\$m)					
Cash + S/Term Deposits	11.5	37.3	52.9	100.2	135.8
Other current assets	4.3	4.3	4.3	4.3	4.3
Current Assets	15.8	41.6	57.2	104.4	140.1
Property, Plant & Equip.	1.3	115.9	186.9	258.7	383.8
Exploration & Develop.	29.8	45.8	61.8	77.8	93.8
Other Non-current Assets	0.3	-8.0	-9.8	-6.4	-4.4
Payables	0.6	0.6	0.6	0.6	0.6
Short Term Debt	0.0	0.0	0.0	0.0	0.0
Long Term Debt	105.0	215.0	215.0	365.0	365.0
Other Liabilities	0.0	0.0	0.0	0.0	0.0
Net Assets	-58.5	-20.3	80.4	69.0	247.6
Shareholders Funds	132.1	140.1	150.6	250.6	250.6
Reserves	6.9	6.9	6.9	6.9	6.9
Retained Earnings	-86.9	-119.2	-79.8	-37.3	-15.3
Total Equity	52.1	27.8	77.7	220.2	242.2
Metrics and ratios					
Debt/Equity	202%	773%	277%	166%	151%
Net Debt/EBITDA	-11.3x	-11.3x	2.3x	3.9x	3.8x
ROE	-20%	-116%	51%	19%	9%
ROIC	-29%	-20%	16%	13%	5%
Book Value/share	\$0.04	\$0.01	\$0.06	\$0.05	\$0.17

Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: September 02, 2025, 16:30 ET

Date and time of production: September 02, 2025, 12:41 ET

Target Price / Valuation Methodology:

Canyon Resources Limited - CAY

We value CAY using a fully financed, risk weighted NAV for the Minim-Martap project, net of corporate and assumed debt. We use a LT Guinean bauxite price of US\$80/t and 10% discount rate. We rate CAY a speculative buy on account of it being pre-production.

Risks to achieving Target Price / Valuation:

Canyon Resources Limited - CAY

Geopolitical risks: Minim-Martap is located in Cameroon which is considered a developing nation. As such, CAY carries a moderate to high degree of economic, political, social, legal and legislative risk.

Financing risks: As a pre-production company with no material income, CAY is reliant on equity and debt markets to fund development of its assets and progression of its regional exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision for the Minim-Martap Project. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Commodity price and currency fluctuations: As with any mining company, TCG is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Exploration risks: Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral resources or that the company will be able to convert the current mineral resource into minable reserves.

Operating risks: If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Distribution of Ratings:

Global Stock Ratings (as of 09/02/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	640	69.95%	26.72%
Hold	132	14.43%	6.82%
Sell	6	0.66%	0.00%
Speculative Buy	132	14.43%	59.85%
	915*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

Required Company-Specific Disclosures (as of date of this publication)

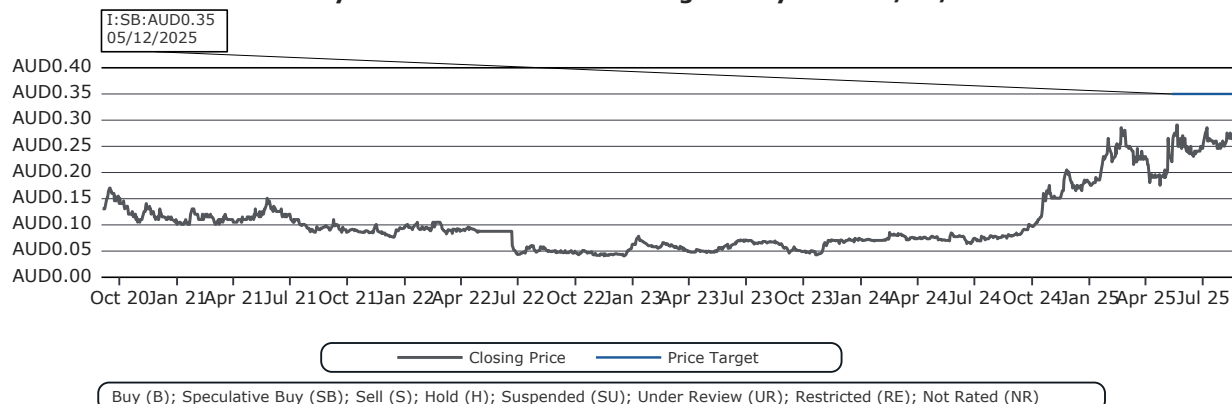
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An analyst has visited the material operations of Canyon Resources Limited. Full payment was received for the related travel costs.

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Canyon Resources Limited Rating History as of 09/01/2025



Past performance

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