IRIS METALS

ASX:IR1 - ASX RELEASE - 16 May 2025

IR1 NEW YORK CITY ROADSHOW INVESTOR PRESENTATION

IRIS Metals Limited (ASX: IR1) ("IRIS Metals" or "the Company") is pleased to release an updated investor presentation.

This coincides with the IRIS Metals board of directors' upcoming meetings with brokers, institutional funds, and potential investors in New York City over the next week.

ENDS

This announcement was approved for release by the Board of IRIS Metals Ltd.

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IRIS METALS

THE FIRST MOVER ADVANTAGE

Advancing near term production of lithium in the USA

NEW YORK CITY ROADSHOW PRESENTATION | MAY 2025

ASX: IR1

Corporate Structure

IR1	$0.16	178.06m	A$28.49m	$0	$24.7m
ASX CODE	SHARE PRICE (as at 30 April 2025)	SHARES ON ISSUE (undiluted)	MARKET CAP	DEBT	EV

Peter Marks
Executive Chairman

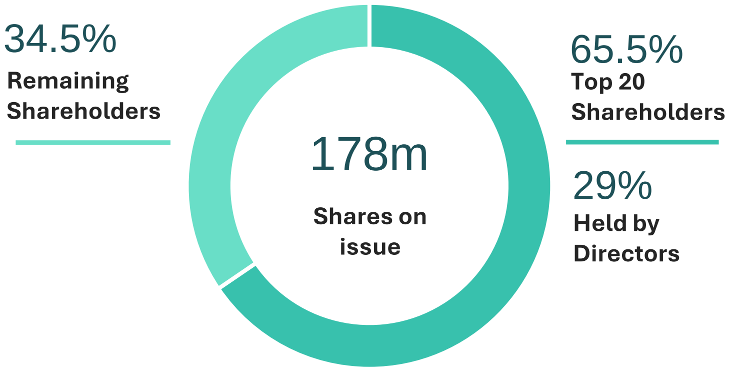
Peter brings over 30 years' experience in corporate advisory, investment banking and director/advisory roles to the Board. Peter's corporate skills lie in capital raising for pre-IPO and listed companies, cross border M&A transactions, corporate underwriting, and venture capital transactions for companies in Australia, USA and Israel.

Matt Hartmann
President US Operations

Denver-based President of U.S. Operations, Matt has more than 20 years of international mining industry experience with a key focus on critical and battery minerals. He oversees all technical and day-to-day operations and is also responsible for strategy and budgets, as well as technical and corporate due diligence.

Kevin Smith
Non-Executive Director

An IRIS Metals Non-Executive Director based in New York City, Kevin has led the development and growth of successful lithium supply businesses globally, helping to build several energy and critical minerals businesses and has intimate knowledge of these supply chains.



Anthony Collins
Non-Executive Director

Anthony with 30+ years in global finance and commodities, leads USQ Securities LLC, focusing on share register diversification, project finance, and market expansion in North America. He also serves as Director and President of Economic Index Associates, licensing active index strategies.

Tal Paneth
Non-Executive Director

Tal has more than a decade of multidisciplinary business experience including exposure to the diverse facets of the equity and debt markets. Tal specialises in identifying strategic mineral projects, financing, and project operations management.

12-month share price graph

2025 Operational and Strategic Highlights

ASX-listed company with a US hard rock lithium mine permit, and the largest exploration package in the Black Hills.

17,000ha federal mineral claims and a regional brownfields footprint in a mining-friendly jurisdiction

Low CAPEX/OPEX project vision, with an ability to expedite to production

Very shallow, wide lithium drill intercepts + shallow weathering profile = very low strip ratio + low mining costs.

Two MREs in CY25, and one MRE upgrade by Q1 2026, targeting a significant global resource.
Project study and investment decision on track for Q1 2026.
First production expected Q4 2026–Q1 2027.

Well-funded to advance South Dakota projects, establish resource estimates, and meet growing US demand for domestic hard rock lithium production.

Further exploration underway to support long-term mining operations, with established infrastructure in the Black Hills region which has a long, proud mining history.

Aligned with the US supply chain, leveraging government grants, domestic production incentives, and proximity to the world's largest EV market and key manufacturers.

Advancing strategic investment and offtake agreement discussions to boost project value

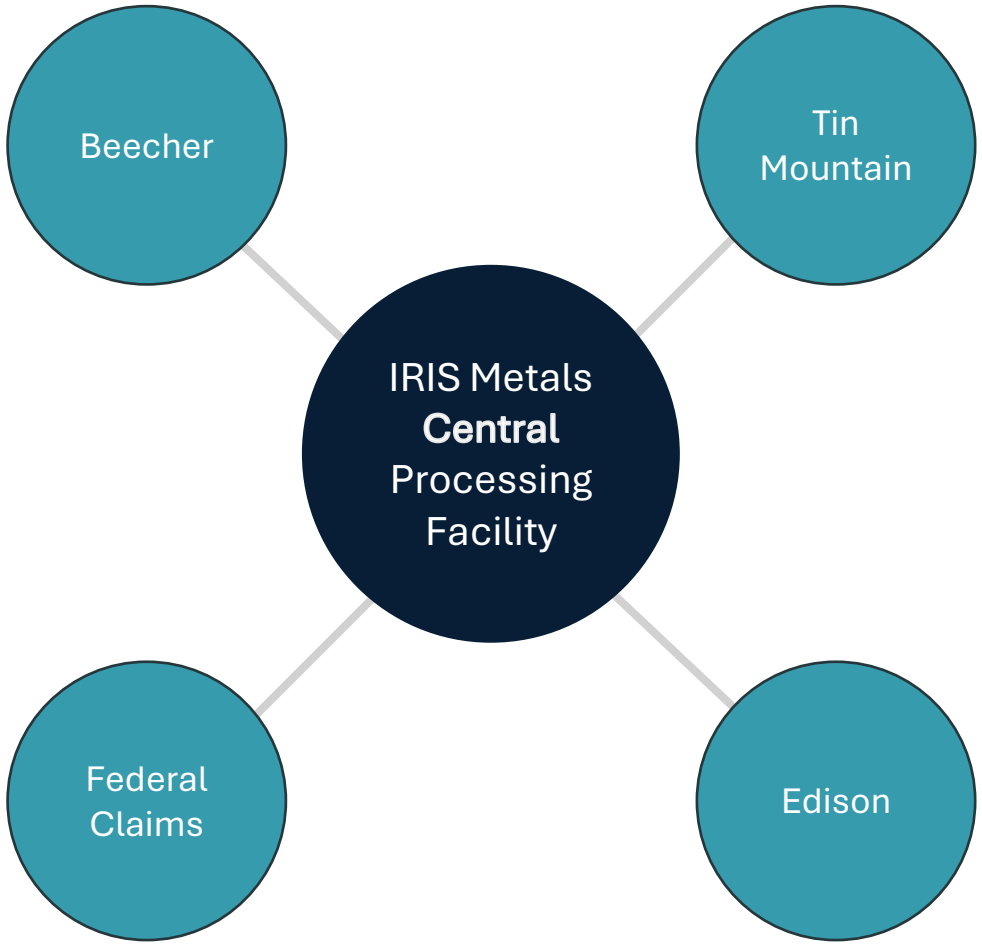
Experienced US based team:

Matt Hartmann – President US Ops
Kevin Smith - Non-Executive Director
Anthony Collins- Non-Executive Director

Advancing "Hub & Spoke" Production Model

Hub & Spoke production leverages multiple mines and flexible mine plans to ensure a consistent feed to a central processing facility

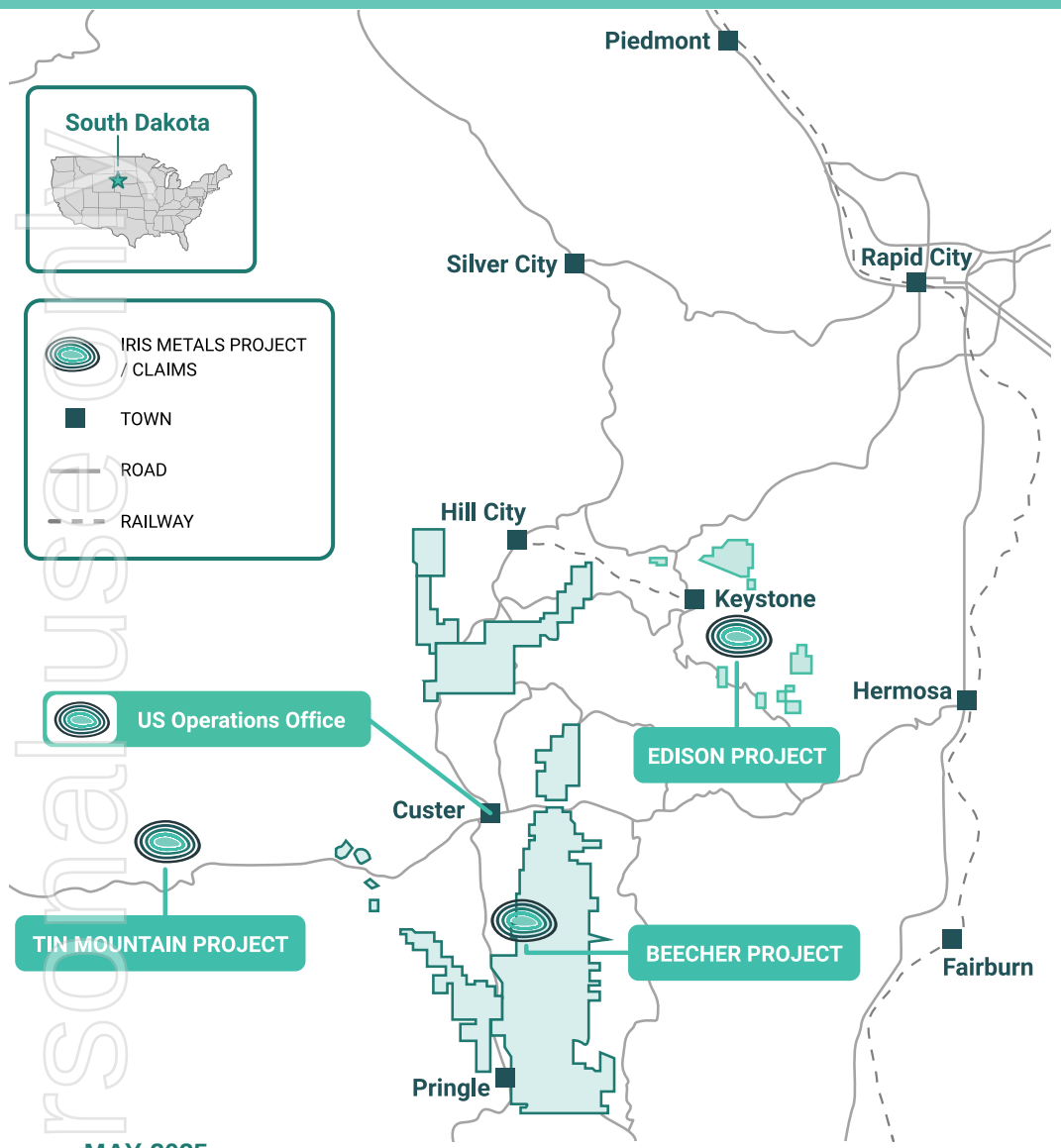
In 2025, IRIS Metals will rapidly advance mineral resource development across multiple Black Hills projects to establish a global resource for the project that will support a central processing facility



IRIS Metals regional exploration portfolio of lithium endowed pegmatites on its 17,000 hectares of federal mineral claims will form the long-term pipeline to continually replace mineral resources within the production model

The development plan aligns with the small footprint, high-grade, and low CAPEX/OPEX mining environment of the IRIS Metals portfolio in the Black Hills

Black Hills South Dakota Portfolio Snapshot



Beecher (near-term)

- Fully permitted for mining operations, entirely on private owned land
- Presents near-term production potential with permitted, outcropping, spodumene rich pegmatites
- 67 diamond core holes, and 50 RC drill holes for the basis of the maiden mineral resource estimate (announced March 2025)
- Includes the historic Longview, Beecher, and Black Diamond mines, previously mined for lithium-rich spodumene.

Tin Mountain (near-term)

- Entirely on privately owned land, under Option by IRIS Metals
- Tin Mountain is a well-known megacrystic pegmatite with very large spodumene crystals
- Historically mined for tin and beryllium, but now recognized as being endowed in lithium
- 2024 drill program consisted of 23 diamond core holes totaling 1,122m of drilling

Edison (long-term)

- Entirely on privately owned land, owned 100% by IRIS Metals
- Site of prior mining activities for lithium, with spodumene bearing pegmatites outcropping at surface.
- Maiden drill program will commence in Q2 2025

Regional Exploration Pipeline

- IRIS Metals holds over 17,000 hectares of federal mineral claims in the Black Hills, South Dakota.
- Actively exploring and identifying additional lithium endowed pegmatites for long term resource growth to support a central processing facility

Lithium Demand Driven by EV & Energy Storage Growth

LITHIUM DEMAND IS UNABATED

Global lithium demand is projected to grow **5x by 2040**, driven by EV adoption (70% of demand by 2035) and energy storage growth (20% CAGR)[1]

By 2040, the U.S. will require ~ 1.5 million tonnes of LCE annually, up from ~100,000 tonnes per year today

Globally 60–70 new mines will be needed to meet projected demand.

US POLICY SETTINGS

President Trump's administration is expected to maintain and expand tariffs reinforcing domestic supply chain competitiveness

Tariffs on Chinese imports (100% on EVs, 25% on batteries and lithium) as well as likely tariffs on Canada and other raw material suppliers

President Trump recently signed an Executive Order to streamline the permitting and extraction of critical minerals in the US. This should assist projects like Iris' that are near shovel ready, get into production

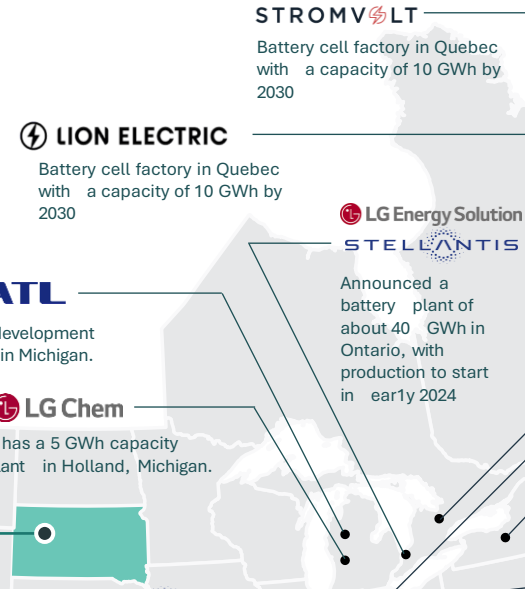
The Solution is IRIS Metals

Proximity to major U.S. battery manufacturers and EV producers' positions IRIS Metals as a key domestic supplier

Domestic US lithium production is near zero, with rapidly growing demand and few projects that can achieve production in the next few years

North America & Iris Metals Projects

IRIS METALS IS CENTRALLY LOCATED TO NORTH AMERICAN BATTERY INITIATIVES



TESLA
Operational plant in Nevada with ~35 GWh operated with Panasonic (expected to expand up to 100 GWh). It also has a pilot line in Fremont (California) with plans of expand it.

KOREPOWER
Kore Power plans to have its 12 GWh gigafactory open by 2025.

LG Energy Solution
Gigafactory Arizona with a capacity of 27 GWh.

ABF
Gigafactory in Tucson, Arizona (capacity to be defined)

TESLA
Tesla expects to expand the gigafactory in Austin (Texas) which is already operating up to 100 GWh.

SK innovation **Ford**
Development of the "Blue Oval Clty' project in Kentucky with two gigafactories and a third one in Staton (Tennessee),
each one with a capacity of 43 GWh

Panasonic
Panasonic's 30 GWh capacity Gigafactor in Kansas

SAMSUNG STELLANTIS
They expect to open in 2025 their first project in Indiana (city of Kokomo) with a capacity of 33 GWh.

LG Chem
It has a 5 GWh capacity plant in Holland, Michigan.

Ford CATL
Working in the development of a new plant in Michigan.

LION ELECTRIC
Battery cell factory in Quebec with a capacity of 10 GWh by 2030

STROMVOLT
Battery cell factory in Quebec with a capacity of 10 GWh by 2030

LG Energy Solution STELLANTIS
Announced a battery plant of about 40 GWh in Ontario, with production to start in ear1y 2024

SK innovation **Ford**
Battery cell factory in Quebec with a capacity of 10 GWh by 2030

Volkswagen
Volkswagen's Canadian Gigafactory in St Thomas (Ontario), with a planned capacity of 90 GWh .

SAMSUNG gm
Developing a new plant for 2026 in Indiana.

TESLA
Operational plant in Buffalo dedicated to solar cells of ~2 GWh.

iM3NY
Plant with a capacity of 1 GWh (expandable to more than 15 GWh)

LG Chem HONDA
New facility to be completed
in 2025 in Ohio (40 GWh).

ultium cells
This joint venture between LG Energy solutions and GM involves a plant in Lordstown (Ohio, with 30-35 GWh) and in Spring Hill (Tennessee) (with similar capacity).

TOYOTA
Announced a battery plant in North Carolina to start operations in 2025 with a capacity of 12 GWh.

AESC
Currently working in 3 different initiatives in for several OEMs (BMW, Nissan and Mercedes respectively).

SAMSUNG STELLANTIS
A second project has been announced, location to be defined. It will open in 2027 and will have a capacity of 34 GWh.

HYUNDAI LG Chem
Starting a new facility in 2025 with 30GWh of capacity In Savannah, Georgia.

SK innovation
Two plants in Georgia with initial capacities of
~10 and ~12 GWh respectively (with the potential to increase beyond 25 GWh) to supply OEMs such as Hyundai.

FREYR KOCH
They have announced a Joint venture(50% each) to start building a gigafactory in Georgia

SOURCES: World of statistics, CIC Energiue

Beecher Project

The Beecher Project, a fully permitted mine featuring exposed lithium-rich pegmatite, is the centerpiece for near-term production within IRIS Metals' Black Hills Portfolio

Location: 7km from Custer, South Dakota, in the Black Hills

Landholding: 50.88 hectares of private landownership surrounded by 20,300 hectares of unpatented federal mining claims

Historic Mines: Includes Longview, Beecher, and Black Diamond mines, with operations dating back to the 1950s

Permitting: IRIS Metals holds all permits necessary to start mining operations at the Beecher Project

Exploration: In addition to mapping, geophysics, and surface sampling, a total of 67 diamond core holes, and 50 RC drill holes have been completed to date.

Resource Potential: Nearly 2,000m of pegmatite outcropping strike length within historic lithium-producing zones, initial MRE announced in March 2025

Photo of mineralised pegmatite wall rock containing spodumene crystals at the Beecher Project. Photo for illustrative purposes only, no sample results are being reported.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Beecher Project

Wide and high-grade lithium intersections include[2,3]:

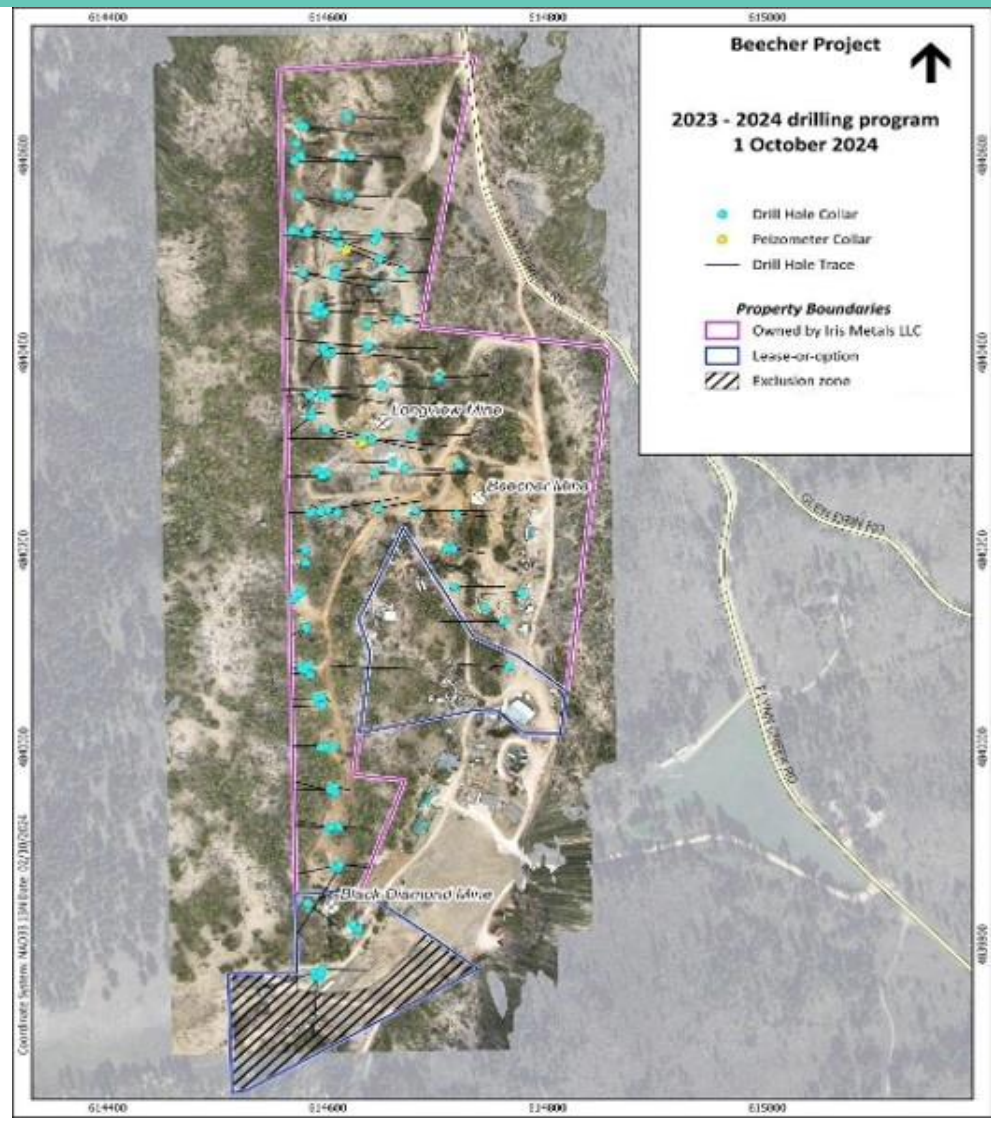
BDD-24-031

- 75.1m @ 1.41% Li_2O from 25.1m, including:
  - 4.4m @ 2.16% Li_2O from 29.1m
  - 3.4m @ 2.48% Li_2O from 37.8m
  - 14.8m @ 2.21% Li_2O from 68.2m incl.:
    - 3.6m @ 3.20% Li_2O from 76.7m

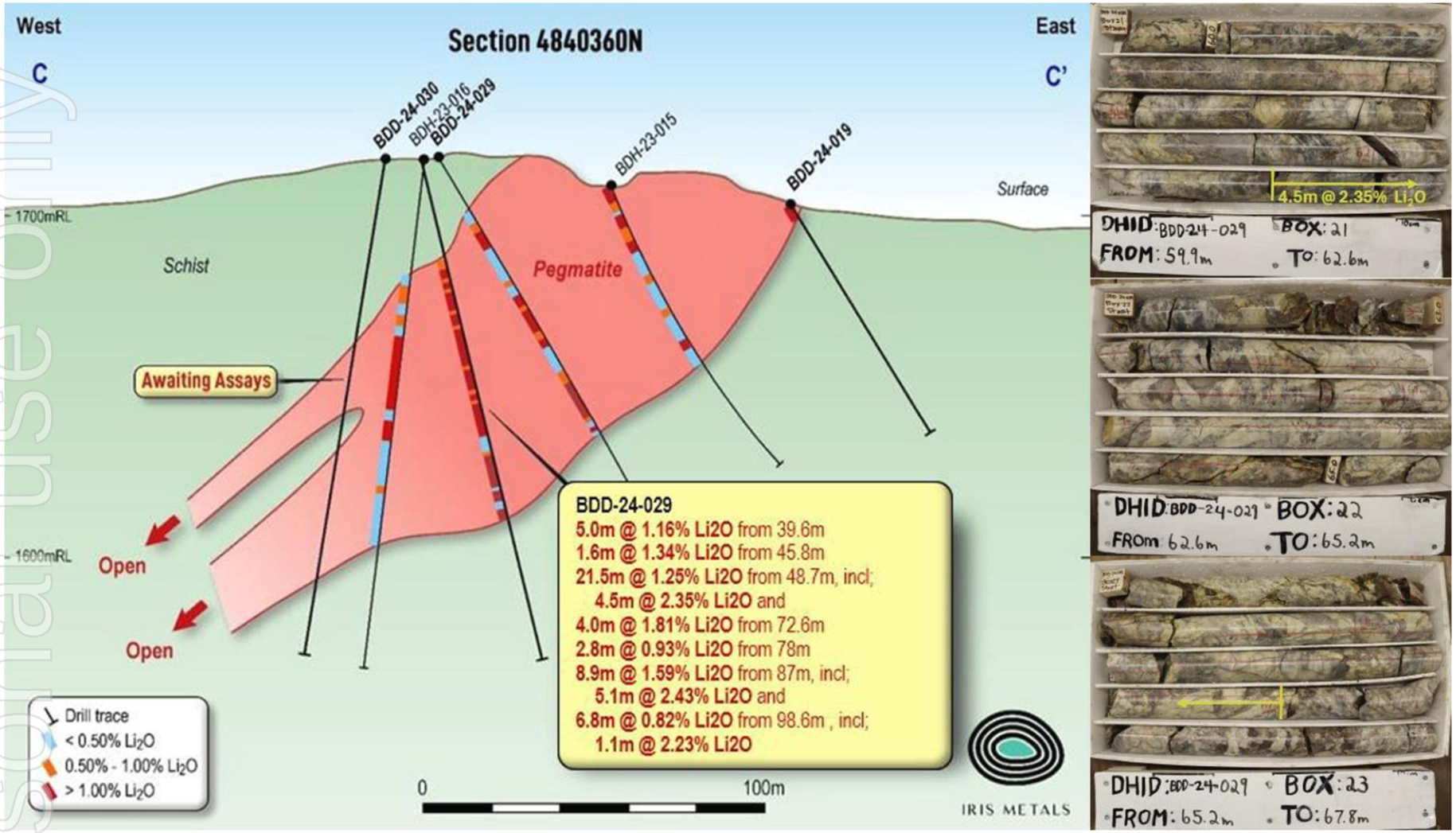
BDD-24-040

- 56.7m @ 1.43% Li_2O from 40.4m, including:
  - 3.8m @ 2.63% Li_2O from 40.4m
  - 2.6m @ 1.90% Li_2O from 50.4m
  - 3.6m @ 1.91% Li_2O from 89.4m

- A total of 67 diamond drill holes and 50 RC drill holes completed across 2023 & 2024
- Combining deeper, wide intercepts with mineralisation extending to surface, the Beecher Project potentially represents a very low-cost mining operation
- Additional drilling planned at the Beecher Project in 2025, new growth targets on property already identified



Beecher Project



Drill core from BDD-24-029, showing intercept of 4.5m @ 2.35% Li_2O From 62.5m to 67.0m[4]

Cross-section is idealised and utilises interpretation between known drill holes; it is not intended as a visual estimate of grade or tonnage

Beecher Project

Initial Mineral Resource Estimate - Longview Pegmatite

Type	Classification	Tonnage (Mt)	Li_2O (%)	Contained Li_2O (kt)
Open Pit	Measured	-	-	-
	Indicated	1.83	1.05	19,331
	Inferred	-	-	-
Underground	Measured	-	-	-
	Indicated	0.37	1.00	3,693
	Inferred	-	-	-
Combined	**Measured**	**-**	**-**	**-**
	Indicated	**2.20**	**1.05**	**23,024**
	Inferred	**-**	**-**	**-**

Mineral Resource Estimate for the Longview pegmatite, effective 28 March 2025

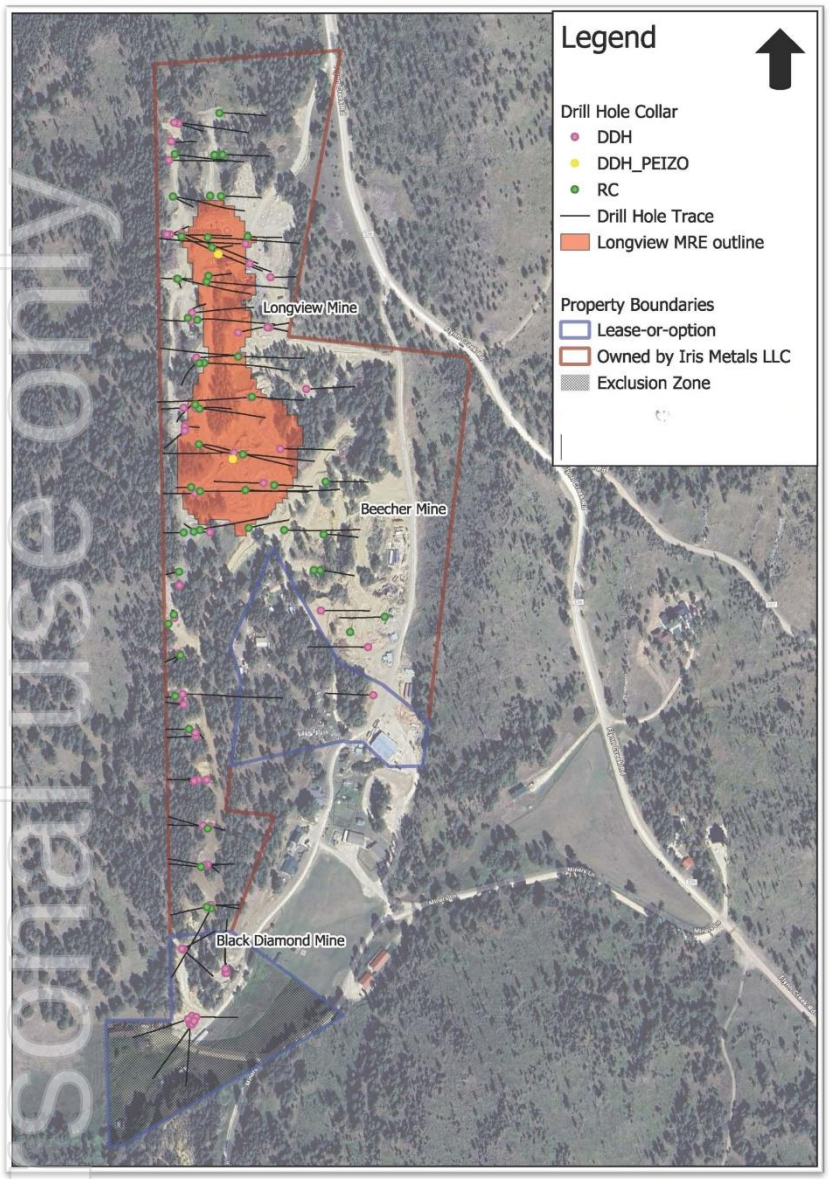
- JORC 2012-compliant initial Mineral Resource Estimate (MRE) **2.20 Mt grading 1.05% Li_2O** for the **Longview pegmatite** *(refer ASX Announcement dated 31 March 2025 and 17 April 2025, amended)*
- One of three spodumene rich pegmatites at Beecher
- MRE supports fully permitted, near-term production at Beecher

Notes on Initial MRE Beecher Project

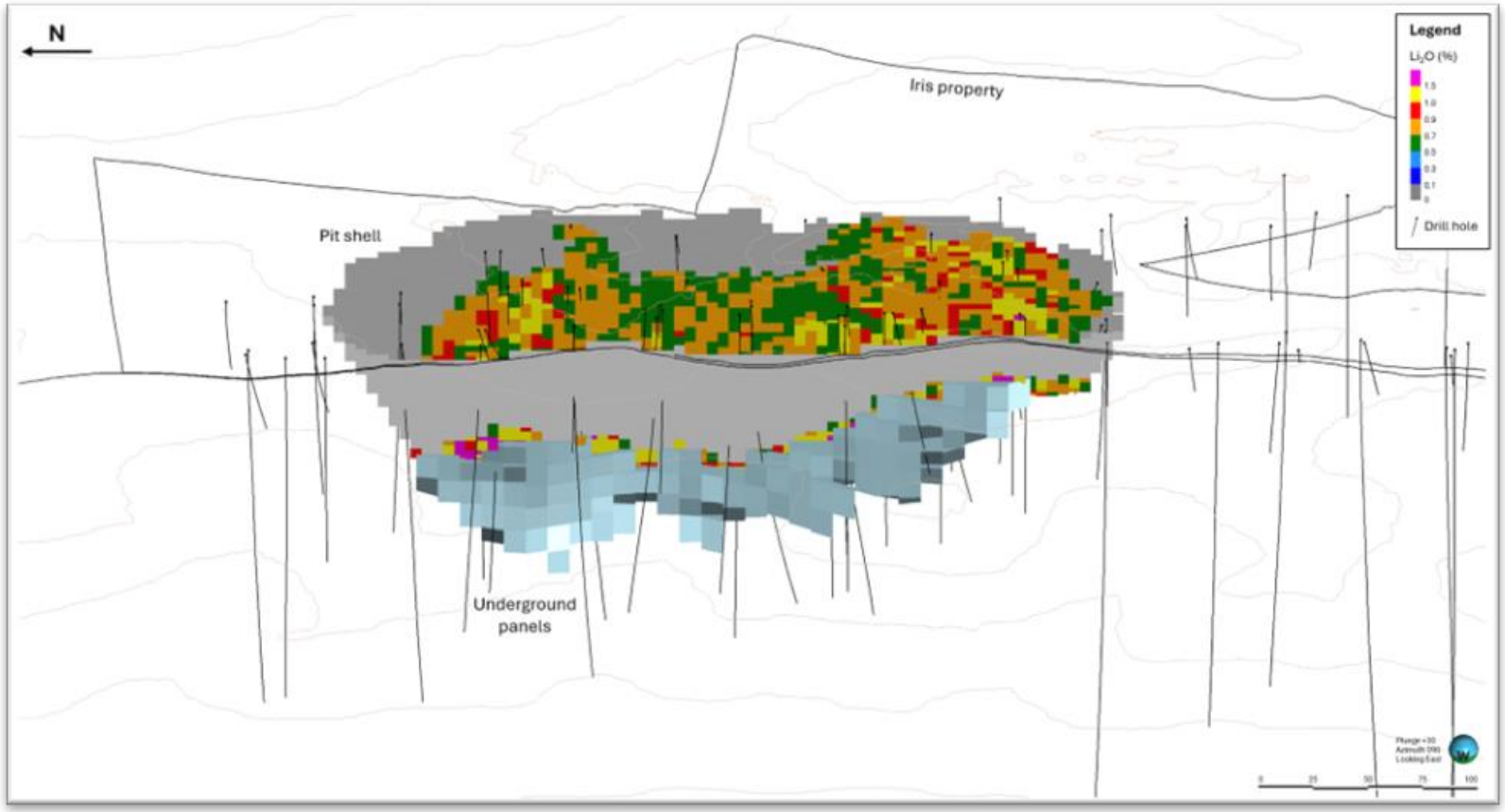
1. JORC (2012) definitions were followed for Mineral Resources.
2. Mineral Resources are reported using a 6% Li2O spodumene concentrate price assumption of US$1,300/t.
3. Open pit Mineral Resources are reported from a block model regularized to 5 m x 5 m x 5 m parent block size at a 0.6% Li_2O cut-off grade (COG) in a Whittle resource shell. The Whittle resource shell and open pit COG are based on a mining cost of US$3.88/t, a general and administration (G&A) cost of US$4.55/t, a processing cost of US$17.76/t, and a recovery of 80%.
4. Underground Mineral Resources are reported from a block model with a minimum sub-block size of 1 m within Deswik Stope Optimizer (DSO) resource panels which were generated using a break-even 0.6% Li_2O COG. The underground break-even COG grade is based on a mining cost of US$65/t, a G&A cost of US$4.55/t, a processing cost of C$17.76/t and a recovery of 80%. The DSO resource panels are at a minimum 10 m by 10 m by 3 m wide.
5. Open pit and underground Mineral Resources are reported based on minimum thicknesses of approximately 5 m and 3 m, respectively.
6. Average bulk densities were assigned to the blocks and range between 2.71 t/m^3 and 2.79 t/m^3 for the lithium pegmatite.
7. Numbers may not add due to rounding.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Beecher Project

Initial Mineral Resource Estimate - Longview Pegmatite



Exploration drilling map and outline of reported indicated mineral resources for the Longview pegmatite within the Beecher Project



Oblique view of the Longview open pit and underground resources at a 0.6% Li2O cutoff grade

(refer ASX Announcement dated 31 March 2025 and 17 April 2025, amended)

Tin Mountain Project

Spodumene bearing pegmatite wall rock of the former Tin Mountain Mine. Photo for illustrative purposes only, no sample results are being reported

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The Tin Mountain Project hosts a megacrystic pegmatite, well known for containing some of the largest spodumene crystals in the world

Location: 12km from Custer, South Dakota, in the Black Hills

Landholding: 6.2 hectares of private landownership optioned by IRIS Metals

Historic Mines: Includes the Tin Mountain Mine, with polymetallic mining operations dating back to the early 1900s

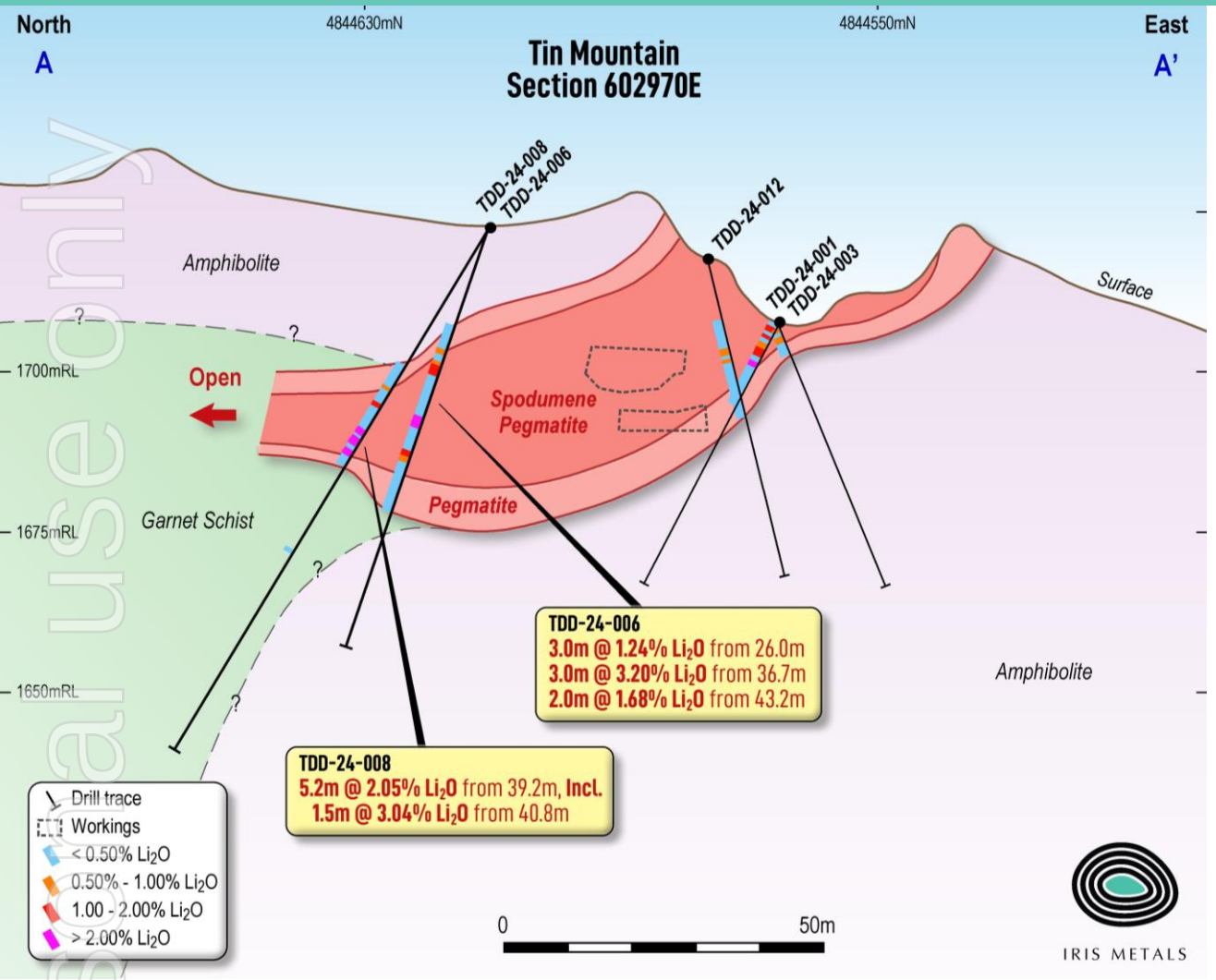
Permitting: IRIS Metals holds an active exploration operations permit for the project area

Exploration: In addition to mapping, geophysics, and surface sampling, a total of 23 diamond core holes have been completed to date

Resource Potential: Mineral resource estimate planned after Phase II drilling completed in Q3 2025

Other Commodities: Drill results in 2024 included high-grade caesium intercept in drill hole TDD-24-007[5]

Tin Mountain Project



Cross section is idealised and utilises interpretation between known drill holes; it is not intended as a visual estimate of grade or tonnage.

PHASE I DRILLING HIGHLIGHTS[5]

TDD-24-006

- 3.0m @ 1.24% Li2O from 26.0m,
- 3.0m @ 3.20% Li2O from 36.7m,
- 2.0m @ 1.68% Li2O from 43.2m

TDD-24-007

- 1.0m @ 1.54% Cs2O from 31.2m

TDD-24-008

- 5.2m @ 2.05% Li2O from 39.2m, including,
  - 1.5m @ 3.04% Li2O from 40.8m

TDD-24-021

- 6.7m @ 1.11% Li2O from 8.3m, including,
  - 2.1m @ 2.29% Li2O from 12.9m

TDD-24-017

- 1.2m @ 1.56% Li2O from 13.7m,
- 1.8m @ 3.90% Li2O from 23.5m,
- 2.7m @ 1.47% Li2O from 35.6m, including,
  - 1.0m @ 3.37% Li2O from 37.3m

Phase II drill program will be completed Q2/Q3 2025 with an initial MRE planned for late 2025

Edison Project

The Edison Project hosts one of the most historically significant lithium mines in the Black Hills

Location: 4km from Keystone, South Dakota, in the Black Hills

Landholding: 3.5 hectares of private landownership 100% owned by IRIS Metals

Historic Mines: Includes the Edison Mine, formerly owned by Thomas Edison, with mining operations for lithium dating back to 1917

Permitting: IRIS Metals holds an active exploration operations permit for the project area

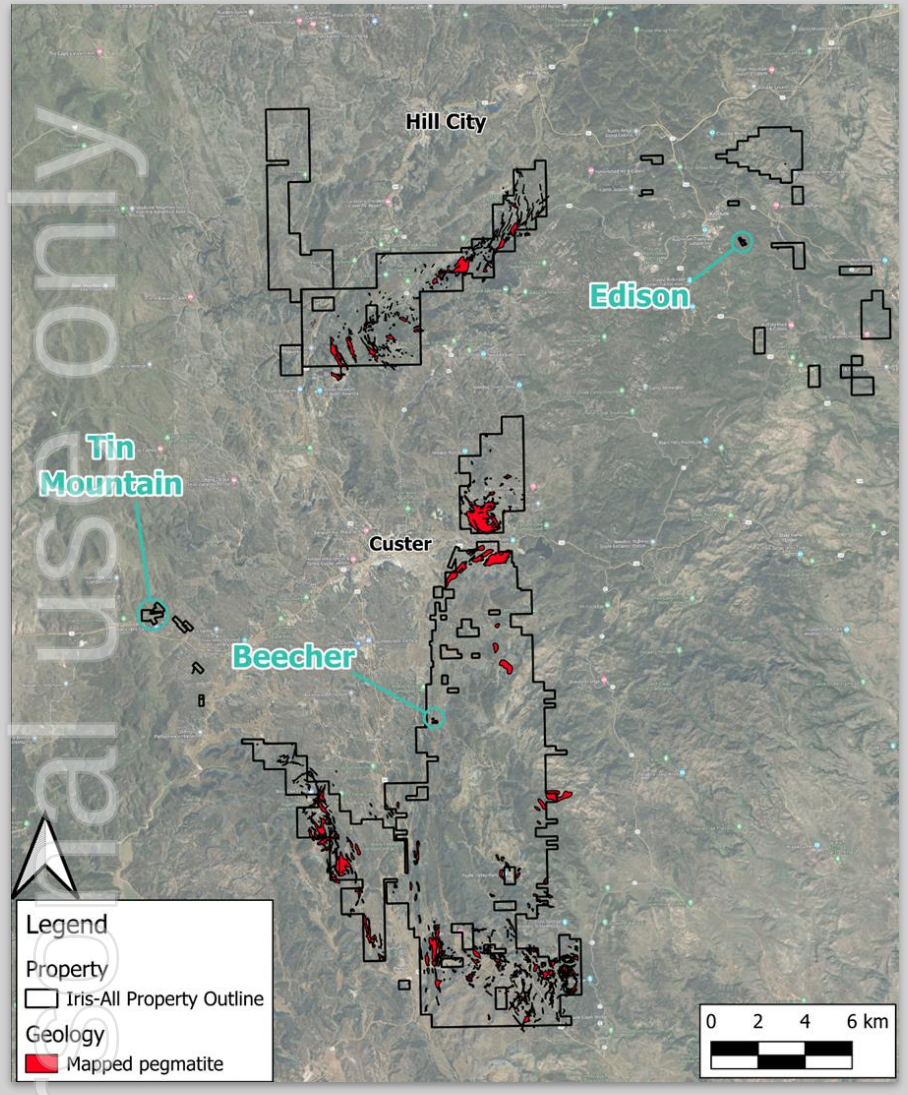
Exploration: Surface sampling and mapping to date, Phase I drill program commenced in April 2025

Resource Potential: Initial MRE planned for completion after 2025 drill program

Drilling at the Edison Project, April 2025

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Growth - Regional Exploration



Exploring Scale And Potential Of South Dakota Tenure

- IRIS' >17,000 Ha of mineral rights in the Black Hills provides significant growth potential for the Company[6]
- In 2024 IRIS completed large scale pegmatite mapping and soil sampling across high-priority target areas to search for potential targets undercover within regions of historic mining operations
- Planned activities for 2025 include airborne geophysics for further delineation of spodumene bearing pegmatites, including those potentially under cover, as well as focused mapping and sampling
- Objective is to determine the full priority target ranking across the land package and initiate permitting of those targets in Q4 2025
- The federal claim land package represents the long-term feed for IRIS' hub & spoke production model

Continued success across this land package will provide the growth necessary to create a production plan beyond 15 years

Metallurgical Testing & Process Design

Metallurgical testing has produced high purity spodumene concentrate with samples yielding as low as 0.25% Fe_2O_3 from the Beecher Project[7]

- HLS test work achieved lithium recoveries of 45% to 59%
- Further processing with flotation achieved overall lithium recoveries of 62.9% to 82.3%

The Beecher Project testing indicated that IRIS could expect strong recoveries from a hybrid DMS and flotation flowsheet.

FUTURE DEVELOPMENT

- Testing additional pegmatites at Beecher, Tin Mountain, & Edison Projects in 2025
- In final planning stages of a bulk sample mining campaign from the Longview pegmatite at the Beecher Project
- Full flow-sheet design for a central processing facility advancing in 2025, led by WAVE International

6.1% Li2O SPODUMENE CONCENTRATE WITH LITHIUM RECOVERY EXCEEDING 82%

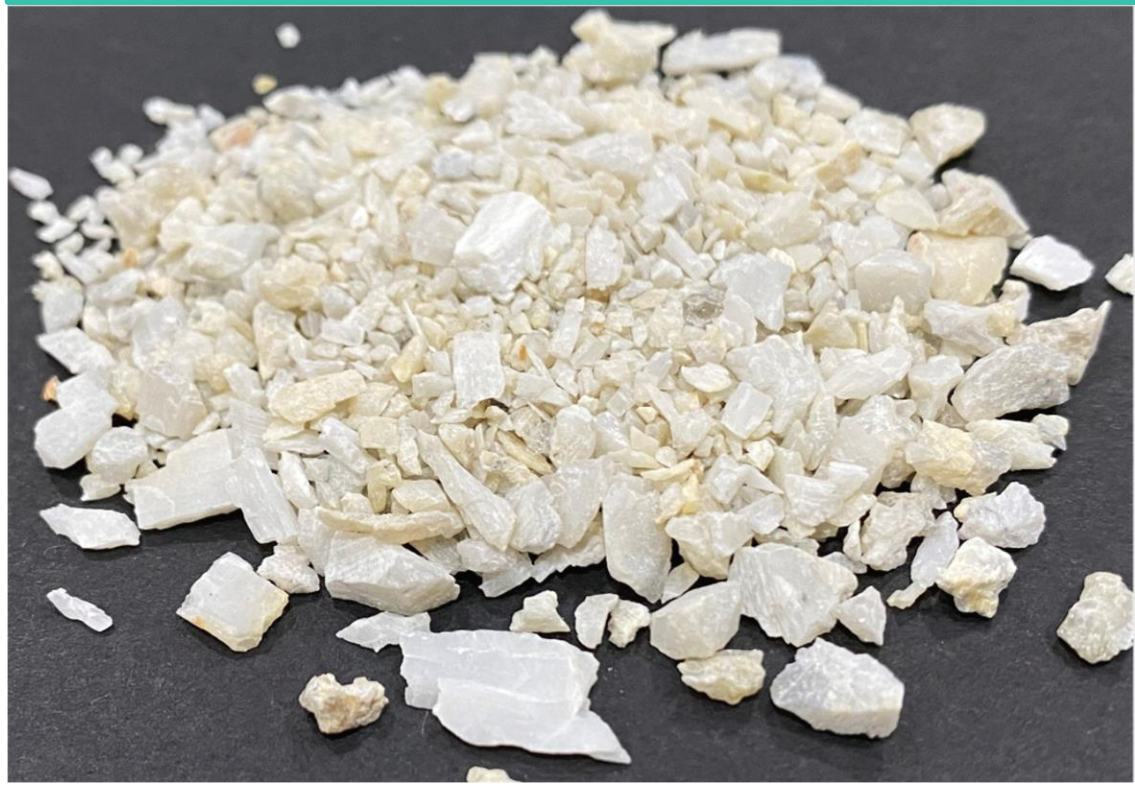


Photo of 6.1% spodumene concentrate generated from mineralised material sourced from drill hole BDD-24-022, Sample 2 at the Beecher Project[7]

What's Next?

- Mineral Resource delineation and expansion drilling at Beecher, Tin Mountain and Edison
- Expanded airborne geophysics, and target sampling and mapping to prepare for Federal claim permitting
- Test mining at Beecher and further process test work across the portfolio to develop a multi-feed source process flow sheet
- Project Study to support an investment decision on construction of hub & spoke model operations in South Dakota

Status of the former Longview Mine as it is prepared for a return to active operations

Battery Grade Lithium Carbonate

IRIS HAS SUCCESSFULLY CONVERTED SPODUMENE CONCENTRATE (SC6) FROM BEECHER INTO BATTERY GRADE LITHIUM CARBONATE[8]

- Transition from exploration to near-term producer/supplier of lithium carbonate equivalent (LCE) is underway
- IRIS has engaged with various downstream processors to facilitate successful bulk testing and development of an LCE supply for the US market
- Strategic move positions IRIS Metals as first near-term supplier of fully domestically produced and processed lithium carbonate
- Key development support IRIS well to benefit from growing demand for battery grade lithium in the US market
- Allows IRIS to potentially capture the value uplift of moving beyond simply supplying spodumene, to also supplying finished battery grade LCE to the US market

Exploration to Production

Exploration Operations	Timeframe
MRE Beecher Project – Publish the initial mineral resource estimate at our flagship project	**Q1 2025**
Advanced Exploration on Federal Claims – Continue work programs to assess and expand potential	**Ongoing**
2025 Drill Program – Focused drilling across Edison, Beecher, and Tin Mountain projects to grow resources	**Q2-Q4 2025**
MRE Edison & MRE Tin Mountain - Deliver MREs to continue to grow the mineral inventory portfolio for hub and spoke production	**Q4 2025**
Target Selection on Federal Claims - Align exploration with strategic permitting for future drilling	**Q4 2025**
MRE Update of Beecher Refinement and expansion to showcase evolving resource capabilities	**Q1 2026**

Development Studies	Timeframe
Commence Process Test Work - Initiate metallurgical studies across all projects to inform production strategies	✓
Test Mining & Bulk Sample Collection from Beecher - Progress test material for commercial validation	**Q2 2025**
Complete Process Study & Flow Sheet - Optimise central processing facility for multiple feed sources	**Q4 2025**
Complete Mining Study - Define multiple mine plans, operational efficiencies, and production rates	**Q4 2025**
Project Study – Economic analysis of proposed South Dakota operations to support investment decision	**Q1 2026**

IRIS Metals is committed to driving value for investors by advancing from exploration to defined development outcomes.

A 12 months focus on growing resource base and delivering a comprehensive project study encompassing all feed sources across Black Hills portfolio.

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The purpose of this presentation is to provide background information to assist readers in obtaining a general understanding of the Company's proposals and objectives. It is not and should not be considered as an offer or invitation to apply for or purchase any securities of the Company or as a recommendation or inducement to make an offer or invitation in respect of securities in the Company.

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Competent Persons Statement:

The information in this announcement that relates to exploration results is based on information reviewed by Matt Hartmann, IRIS' President of U.S. Operations, and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) (318271), a Registered Member of the Society for Mining, Metallurgy and Exploration (RM-SME) (4170350RM). Matt Hartmann is an exploration geologist with over 20 years' experience in mineral exploration, including lithium exploration and resource definition in the western United States, and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Matt Hartmann has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

References

1. *Benchmark Mineral Lithium Forecast, Research Note, October 3, 2024, Benchmark Mineral Intelligence, www.benchmark.com*
2. *IR1 ASX Announcement: Iris Metals Reports Final Assays from Phase I Drilling at Beecher, dated 19 December 2024*
3. *IR1 ASX Announcement: Iris Metals Achieves Best Drill Intercept to Date at Beecher Project, dated 14 August 2024*
4. *IR1 ASX Announcement: Wide and High-grade lithium intercepts Continue at Beecher, dated 15 July 2024*
5. *IR1 ASX Announcement: IR1 intersects high-grade lithium & caesium at Tin Mountain, South Dakota, USA, dated 6 March 2025*
6. *IR1 ASX Announcement: Regional Lithium Exploration Demonstrates Scale and Potential of South Dakota Tenure, dated 30 August 2024*
7. *IR1 ASX Announcement: Iris achieves high purity spodumene concentrate from Beecher Project, dated 9 October 2024*
8. *IR1 ASX Announcement: Iris Metals Successfully Completes Downstream Lithium Conversion and Production of Battery grade LCE, dated 15 October 2024*
9. *Front Cover Photo: Status of the former Longview Mine as it is prepared for a return to active operations (March 2025 photo)*

Drilling at the Tin Mountain Project, October 2024

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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