



**ADVANCED**  
ENERGY MINERALS

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# Investor Presentation

Annual General Meeting - 29 May 2026

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# 1 Introduction

# Company Overview

Advanced Energy Minerals is a customer focussed, innovative producer of high and ultra-high purity alumina products serving attractive end-markets

## Overview

- ✓ AEM is a producer of high purity alumina (HPA) from a **2,000 tpa** capacity production facility in Cap-Chat, Quebec, Canada.
- ✓ Listed on the ASX in Dec 2025 after successfully raising \$44.8m
- ✓ Serving the **rapidly growing global demand** in industries such as advanced ceramics, semiconductors, thermal fillers, and synthetic sapphire manufacture
- ✓ **On track to deliver 3,000 tpa** capacity with production from mid 2026 with the addition of a dedicated 3N5 circuit completing Stage 1
- ✓ Plans for a "Stage 2" expansion to 6,000tpa<sup>3</sup> capacity from 2029
- ✓ At 3,000 tpa full production rate, the Plant will be the **3rd largest HPA production asset outside of China**<sup>1</sup>
- ✓ CM Group forecasts AEM to be in the **bottom half of the global HPA cost curve** – benefitting from renewable hydroelectricity at **<US5c/kWhr**
- ✓ Industry leading Scope 1, 2 and 3 carbon emissions HPA supplier contributing less than 2.8t CO2e per tonne of production (~77% lower than incumbent producers)<sup>2</sup>

## Key Metrics



**6,000 tpa<sup>3</sup>**

Nameplate Production



**100%**

Renewables Powered



**59**

Granted Patents



**~5,500 tpa**

Customer Pipeline



**16 Projects<sup>4</sup>**

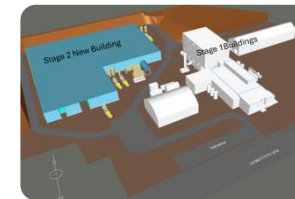
Commercially Secured



**>175 Projects<sup>4</sup>**

In Qualification Trials

## Cap-Chat Plant Expansion Project Snapshot



Stage	Stage 1	Stage 2
Location	Cap-Chat, Canada	
Status	Production Ramp Up	Pre-Feasibility Study (Completed June 2025)
Nameplate HPA Production Capacity	3,000 tpa <sup>6</sup>	3,000 tpa
Current HPA Production Capacity (% nameplate)	<p>2,000 tpa 67%</p>	N/A
Next Steps	<ul style="list-style-type: none"> <li>▪ Dedicated 3N5 circuit delivering additional 1,000 tpa</li> </ul>	<ul style="list-style-type: none"> <li>▪ Stage 2 Definitive Feasibility Study due for completion in mid 2026</li> </ul>
Production ramp up <sup>5</sup>	From mid 2026	From early 2029

Notes: (1) CM Group based on capacities of HPA producers in 2024. (2) Optel (independent audit of AEM production operations and supply chain (completed in September 2023, updated July 2025). (3) Following completion of both Stage 1 and Stage 2 of the Cap-Chat Plant. (4) Project: Customer's process to qualify and, if successful, then buy product for a specific application. (5) Current estimated project completion dates remain subject to change. (6) 2,000 tpa 4N+ and 1,000 tpa 3N5.

## 2

# HPA Market Overview



# High-Growth Global Demand in HPA End-Markets

Inherent properties – high thermal conductivity, high melting point; extreme hardness & wear resistance, high mechanical strength; chemically stable; excellent electrical insulation, transparent to microwave frequencies



## Applications

### Synthetic Sapphire

### Electronics and Semiconductors

### Batteries

### Other and Emerging Applications

## Description

- Used to produce high-quality sapphire crystals and sapphire substrates with specific quality and physical requirements

- Used in semiconductor fabrication across multiple phases of the manufacturing process

- Used to produce cathode materials (coating & doping) and anode coating

- Industrial roles where chemical resistance, thermal stability and hardness are crucial

## Examples

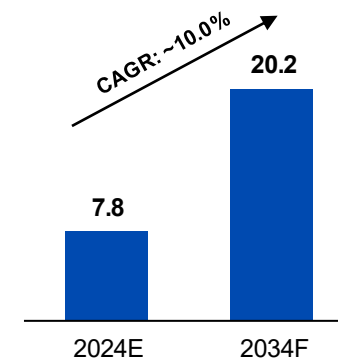
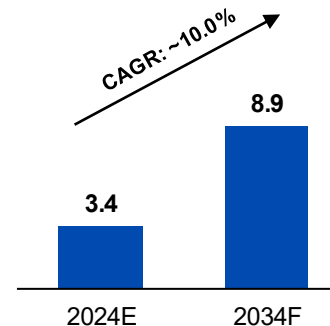
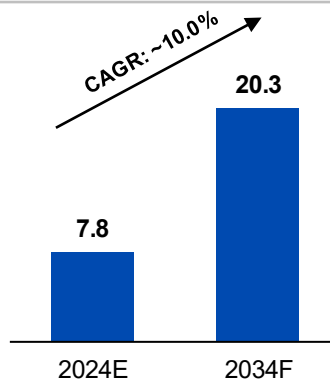
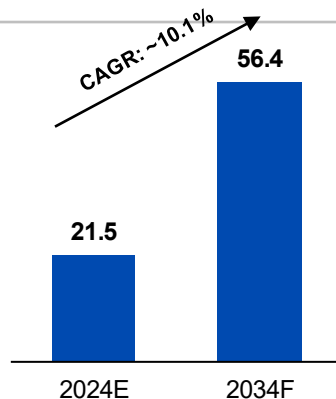
- ✓ LED substrates
- ✓ Optical chips
- ✓ Watch faces
- ✓ Smartphone home buttons
- ✓ Camera cover plates

- ✓ Chemical mechanical polishing
- ✓ Substrate manufacturing
- ✓ Thermal fillers and interface management
- ✓ Etching chambers and masks
- ✓ 5G components

- ✓ EV batteries
- ✓ Consumer electronics batteries
- ✓ Grid energy storage systems
- ✓ Emerging battery applications (solid-state and sodium-ion)

- ✓ LEDs
- ✓ Transparent ceramics
- ✓ Medical ceramics
- ✓ Polishes and coatings

## Total 4N / 4N+ HPA Demand (kt)

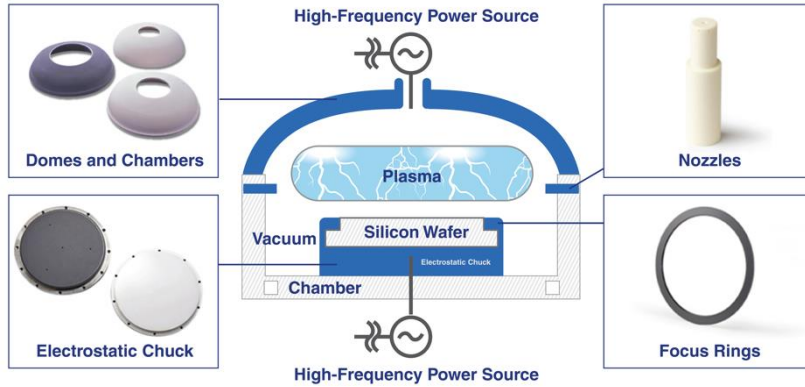


Source: CM Group 2025.

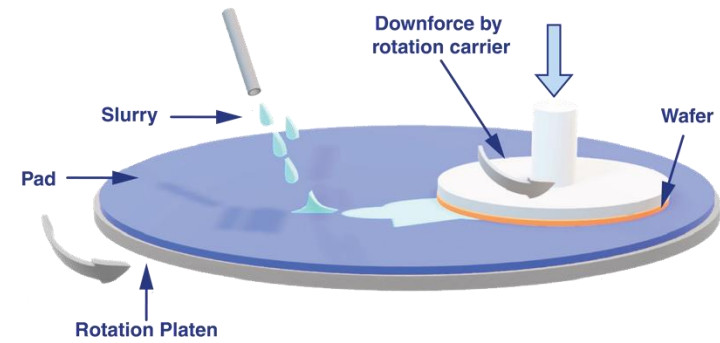
# Semiconductors – exceeding CM Group estimates

Data centres and AI is driving chip demand, performance improvements, and rapid increase in use of HPA, and ultra-low alpha HPA

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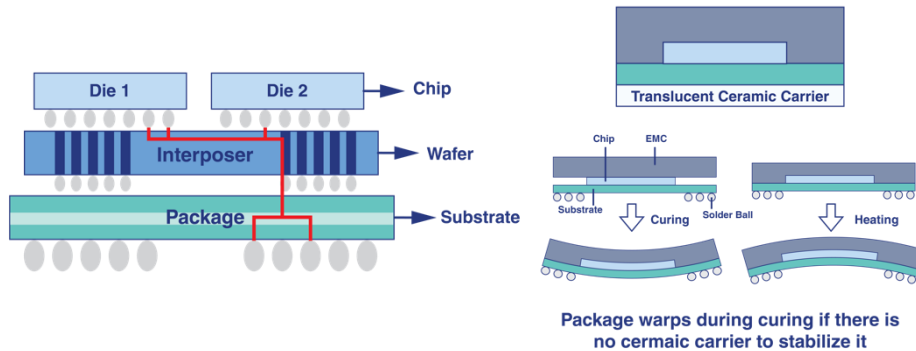


**Ceramic Objects**  
2026 to 2029 growth 100 tpa 4N



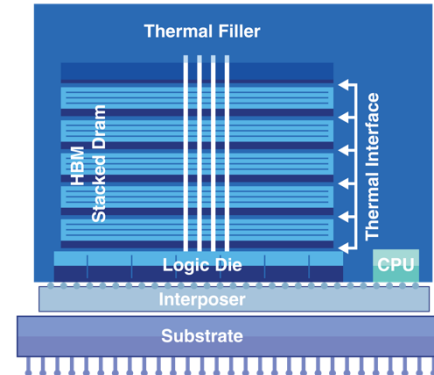
**Chemical Mechanical Polishing (CMP)**  
2026 to 2029 growth 600 tpa HPA

ASSEMBLY



**Translucent Ceramic Carriers**  
2026 to 2029 growth - 1,350 tpa HPA 4N

OPERATION



**Thermal Fillers & Interface Management**  
2026 to 2029 growth - 4,235 tpa<sup>1</sup> HPA ~ 40% ultra-low alpha

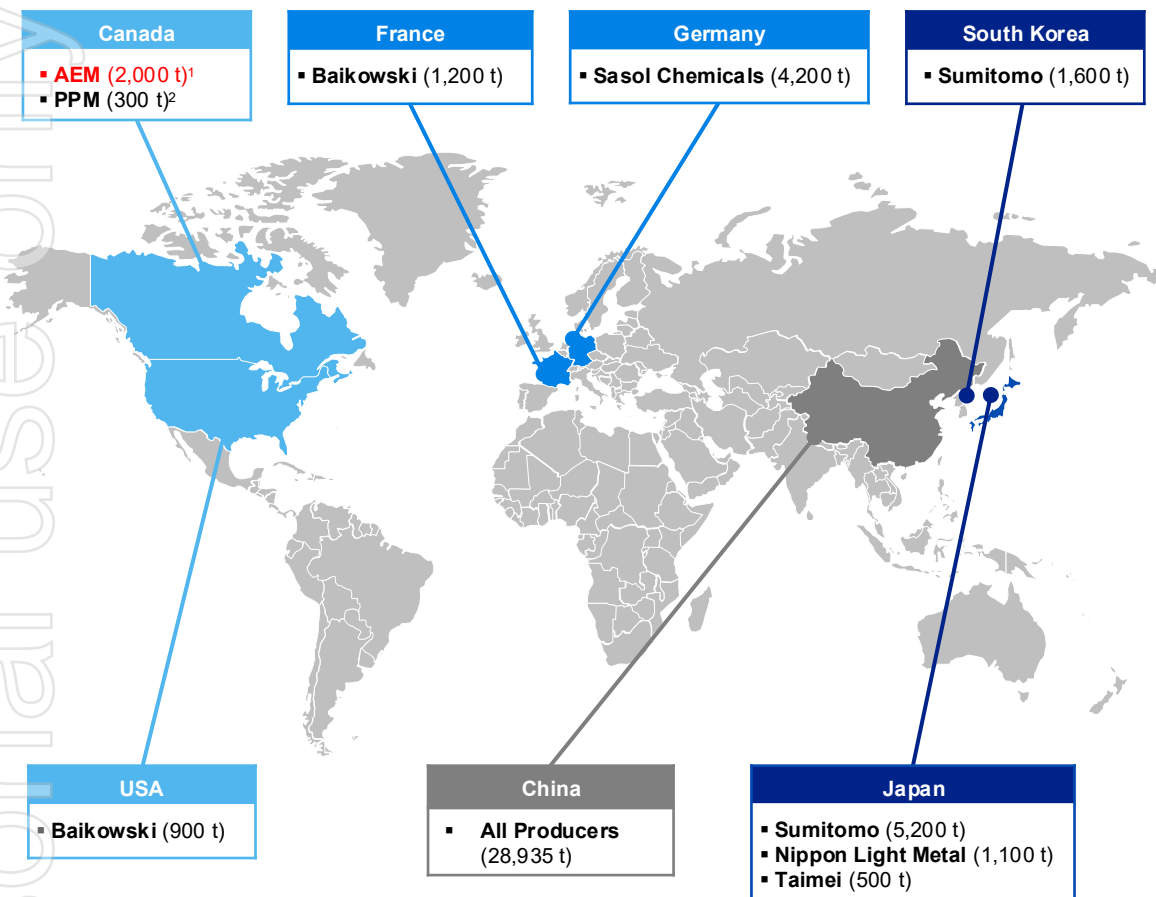
Source: Advanced Energy Minerals, TSMC, (1) Alpha HPA

# Overview of Global HPA Supply

China is the largest producer with production geared toward internal synthetic sapphire - imports approximately 2,000 tpa HPA for demanding applications

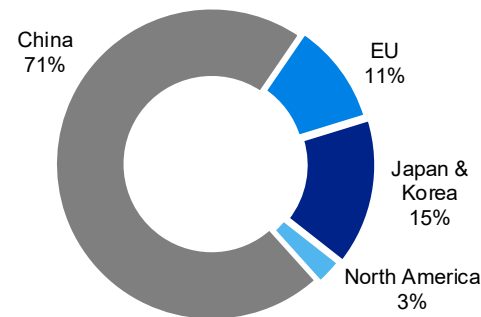
## Capacities of HPA Producers in 2024

Tonnes per annum



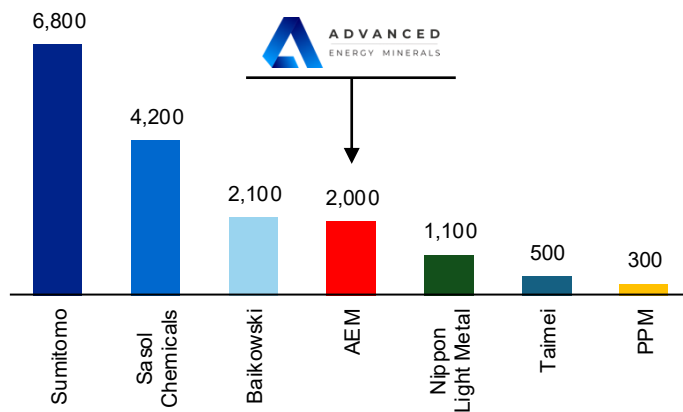
## Breakdown of Global Supply<sup>3</sup>

4N+ HPA Supply in 2024, % of total market



## Ex China Global Supply Breakdown<sup>1,2,4</sup>

Capacities of ex China HPA Producers in 2024, tpa



Source: CM Group report for AEM 2025 IPO.

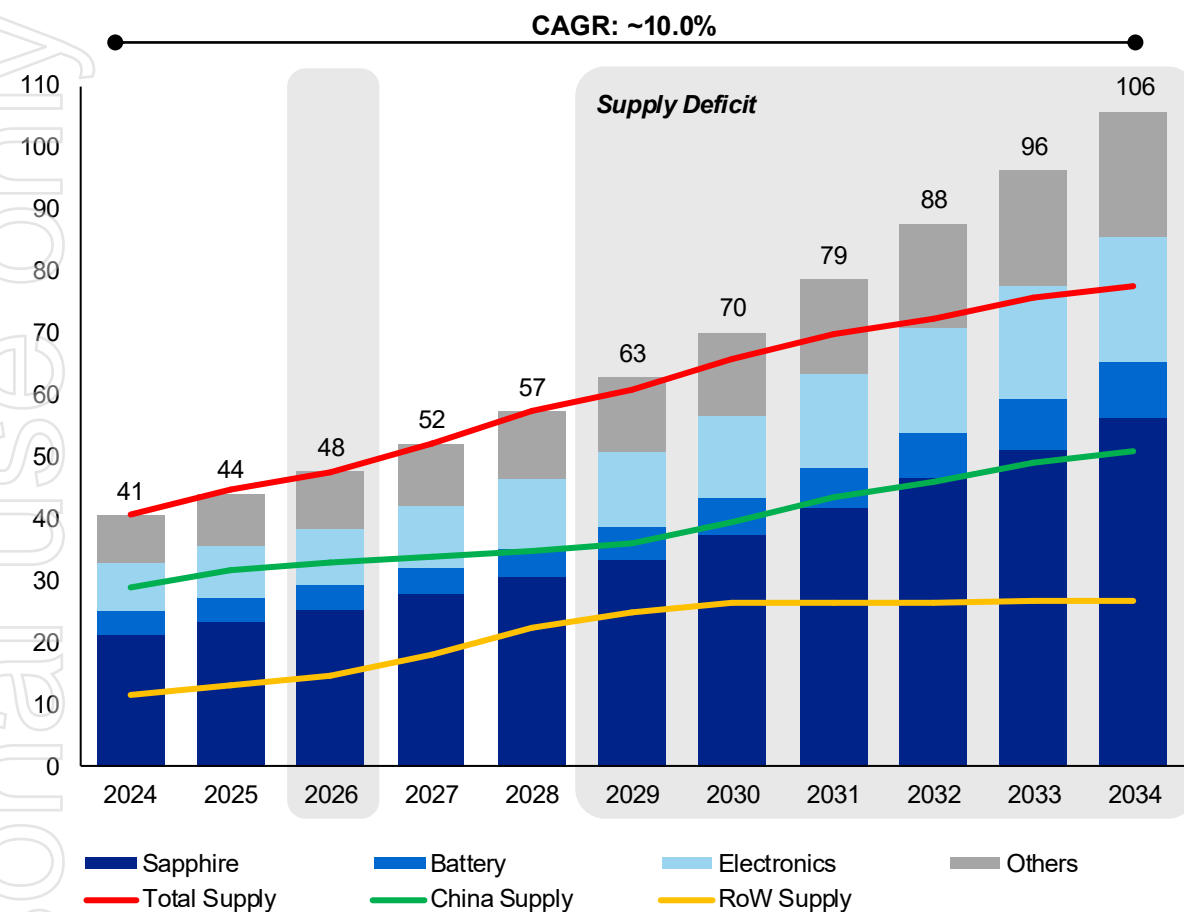
Notes: (1) Current Advanced Energy Minerals production capacity (2) PPM – Polar Performance Materials. (3) As at 2024, prior to AEM achieving 2,000 tpa production capacity. (4) Sumitomo combines South Korea and Japan assets.

# HPA Demand and Supply Dynamics

Strong demand growth combined with sluggish side supply response to lead to a sustained supply deficit from 2029

## Global HPA Supply and Demand Outlook

Kilotonnes per annum, 4N/4N+ HPA



Source: CM Group report for AEM 2025 IPO.

Note: (1) As at 2024, prior to AEM's Cap-Chat Plant achieving 2,000 tpa production capacity.

## Overview

- Strong global demand of 13.6% CAGR from 2013 to 2024, driven by strong demand in new industrial applications, in particular sapphire/LED manufacturing
- Global demand growth forecast to continue to grow strongly at double-digit CAGR (~10.0%) over the 10-year period from 2025 to 2034 driven by continued strong demand from the key sapphire and LED market with notable growth areas from the semiconductor sector
- A sluggish supply response means a supply deficit is forecast in 2026, and again persistently from 2029
- HPA made in China stays in China. China is expected to continue to be excluded from rest of world markets, due to quality, intellectual property, supply chain risk, and market opaqueness concerns
- Customers keen to encourage new supply due to concerns of future availability for new projects
- Production in 2024 of 4N/4N+ HPA outside China is considered closely approximated to actual capacity
  - Total supply ex. China is estimated to be 15.3 ktpa<sup>1</sup> mainly derived from producers in Japan, France and Germany
  - Sumitomo is currently the market leader (accounting for 6.8 ktpa (~44%) of ex. China supply)

# HPA Pricing Dynamics

Tight market conditions and forecast undersupply expected to drive meaningful increase in HPA pricing

## HPA Pricing Dynamics

### Speciality Product

- Creates a strong interdependence between customer and supplier

### Heightened Customer Sensitivity

- To product quality and performance, resulting in highly customised end-products

### Lengthened Qualification Process

- Can take one to three years, however, once qualified, it creates high barrier to entry for competitors

### Bilateral Negotiations

- Prices are negotiated almost exclusively on a bilateral basis

### Sticky Relationships

- Strong interdependent customer-supplier relationships drives pricing more than production costs

AEM Core Product

## 4N/4N+ HPA Pricing Forecast (CM Group 2025)

HPA Product Pricing (US\$/kg)

Form	Region	2025	2026	Long-term
Rest of World Gamma HPA	Japan	18.0	22.0	30.0
	EU	18.0	22.0	30.0
Rest of World HPA Spec 1	All Regions <sup>1</sup>	21.0	30.0	38.0
Rest of World Milled HPA (4N5+)	Japan	25.0	32.5	40.0
	EU	25.0	32.5	40.0
Rest of World HPA Pucks	Japan	29.0	41.0	46.0
	EU	36.0	41.0	46.0
Rest of World Nano HPA	Japan	45.0	50.0	50.0
	South Korea	50.0	50.0	50.0

### Commentary

- Customers behaviour indicates tight market conditions currently and discussions indicate concern about securing supply for new projects
- HPA markets currently attract high prices and are likely to continue to do so through the medium term
- The emergence of a new market sector for marginally lower HPA grades in the quality range 3N5 to 3N8 HPA attracts prices which are typically discounted by 40% to 50% relative to 4N/4N+ prices, depending on the specific quality requirement and application
- Strong demand growth outlook for several key HPA market sectors, a widening supply deficit and several significant barriers to entry, particularly around access to commercially proven production technology, provide pricing tailwinds

Source: CM Group report for AEM 2025 IPO.

Note: (1) All regions comprises Japan, EU, South Korea and USA.

# Global Industry Production Cost Curve

CM Group estimates AEM to have lower production costs than rest of world producers while delivering the same or higher quality HPA product

## Historically

Dominated by two distinct groupings:

- **China:** low-cost producers but cannot match quality of international peers
- **Rest of World (ROW):** producers in Japan, South Korea and the EU have significantly higher cost, on account of higher energy and labour costs

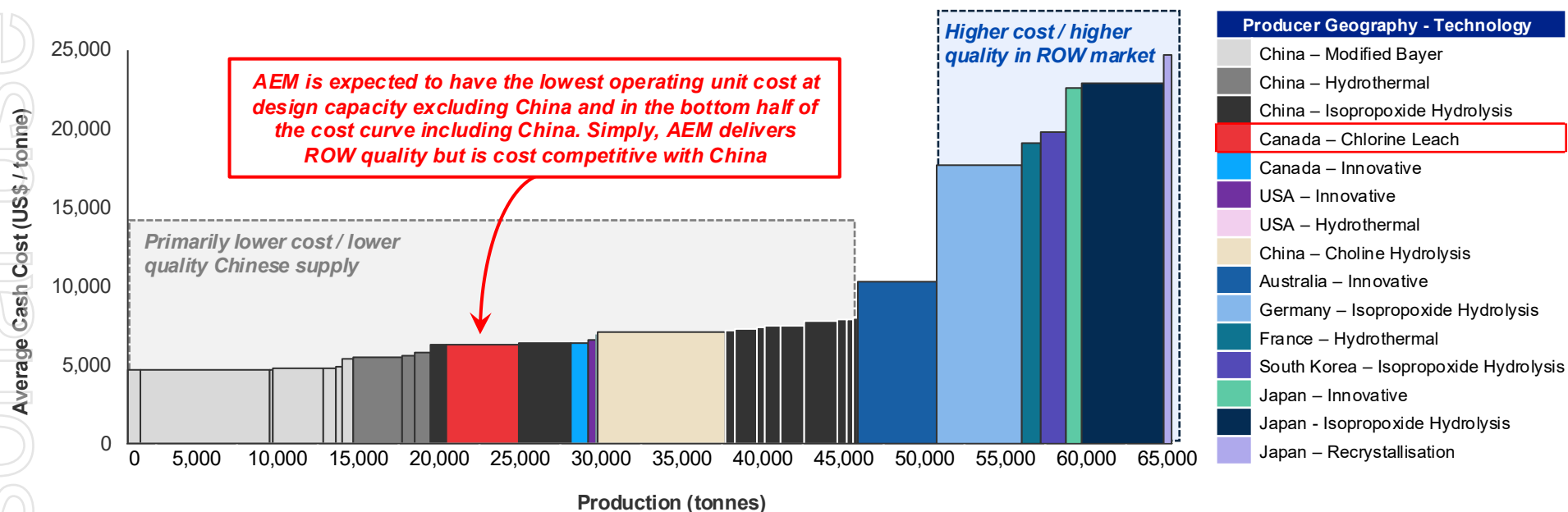
## Today

- New ROW producers (AEM) are entering the HPA 4N/4N+ market
- Utilising innovative low-cost technologies (such as chlorine leach) have demonstrated an ability to deliver an equivalent ROW quality product at a materially lower cost base

## Outlook

- A clear new 'step' will emerge in the global cost curve, between new, low-cost production and legacy, higher cost producers
- New producers entering the market at low cost (<US\$10,000/t) can take advantage of prices influenced by legacy producers

## Forecast Global HPA Commercial Scale Production Cost Curve by Technology 2030



Source: CM Group report for AEM 2025 IPO.

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Company Overview and Plant Expansion



# Strategically Located Operations

The Cap-Chat Plant is in the Canadian Province of Quebec, benefiting from a stable, advanced economy, locally sourced feedstock, and low-cost renewable energy

## Map of Canadian Operations



Cap-Chat Plant



Technology Development Centre



Rio Tinto Canadian Operations

## Operational Advantages

- ✓ Politically stable and business friendly jurisdiction
- ✓ Educated and skilled workforce at moderate cost
- ✓ Access to low-cost renewable energy. Hydro Quebec supplies the plant with electricity at less than US5c/kWh – the Plant is wholly electrically powered
- ✓ Multiple possible sources of aluminous feedstock for the Company's manufacturing process from Quebec's aluminium industry including from its preferred supplier, Rio Tinto Alcan
- ✓ Funding available to support capital investment related to the exploitation of strategic minerals and the economic development of Quebec more generally<sup>1,2</sup>

Notes: (1) AEM has secured project finance facilities from Investment Quebec of C\$7 million and Economic Development Canada of C\$2.0 million. (2) Federal and provincial government support includes a 25% capex rebate and tax credits for R&D in new materials (in FY24).

# The Montreal Technology Development Centre

Creating processes to produce next-generation materials for critical supply chains

## Continued focus on innovation in production process...

**AEM's Montreal Technology Development Centre comprises:**



State-of-the-art  
Laboratory



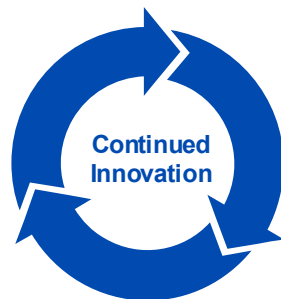
Advanced Analytical  
Equipment



Leading Research  
Scientists

**Innovation process underpinned by customer collaboration:**

Support of  
operations during  
product qualification



Development of  
optimised and new  
products in collaboration  
with customers

Working with  
research institutions  
on process and  
product  
development

## ...driving further strategic and financial benefit to AEM

1

### Competitive Positioning

- ✓ Enhances intellectual property portfolio with proprietary production technologies
- ✓ Develops production processes, such as:
  - ✓ Ultra-low alpha HPA
  - ✓ nano-particle HPA, including REE doped
  - ✓ stable HPA slurries,
  - ✓ novel approaches to making HPA monoliths for synthetic sapphire

2

### Margin Expansion

- ✓ Optimisation of product portfolio to focus on highest margin products
- ✓ Development of lower-energy, lower-cost, and environmentally sustainable HPA production processes, unlocking opportunity for further operational efficiencies and margin expansion

3

### Customer Responsiveness

- ✓ Supports operations and sales teams with product qualification
- ✓ Accelerates product optimization in response to customer engagement

# Stage 1 Project Overview

AEM has successfully delivered a commercial scale plant with an HPA production capacity of 2,000 tpa, and will complete Stage 1 with an additional 1,000 tpa capacity in 2026

## Pathway



Complete

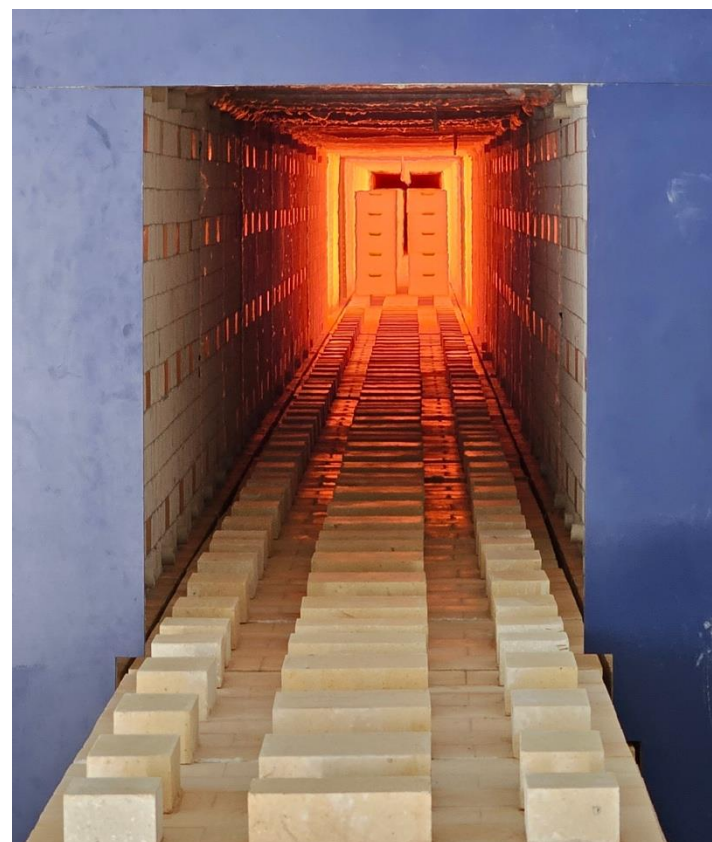
- ✓ AEM successfully delivered the Stage 1 Expansion program 2023-2025 delivering commercial scale production capacity of 2,000 tpa - commissioned and independently validated
- ✓ Plant modifications completed early 2026 to produce ultra-low alpha HPA primarily for the semiconductor sector.
- ✓ AEM is now well placed to progressively ramp-up production to meet growing global demand



Current Work Programme

- Expansion of the Cap-Chat Plant's capacity by 1,000 tpa via the installation of a dedicated 3N5 HPA circuit with production from mid-2026.
- Installation of additional product tailoring equipment in the Plant's Final Processing section to cater to the evolving production mix
- Ramp up the Plant to full production to meet expected sales demand growth through 2026/2027

## Tunnel Kiln In Operation



Source: WSP Independent Engineer's Report: Cap-Chat Plant and Stage 1 Expansion (September 2025).

# Stage 2 Expansion Project Overview

AEM has plans to double capacity to 6,000 tpa through a Stage 2 Expansion Project, which would be located adjacent to the existing Stage 1 Plant

## Expansion Project Overview

### Positive Stage 2 PFS<sup>1</sup> Completed

- Stage 2 expansion PFS completed in June 2025. DFS due for completion in Q3 with revised scope including integration with current plant and product mix.

### Doubling Production Capacity

- AEM's total production capacity at completion will double from 3,000 tpa to 6,000 tpa. Staged expansion strategy benefits from Stage 1 operations ramp up ahead of Stage 2 FID<sup>3</sup>

### Reduced Execution Risk

- Land, raw materials and infrastructure are available to develop Stage 2 adjacent to the existing Stage 1 plant

### Expansion Forecast to Match Demand

- Construction to commence in early 2027 to match anticipated market demand and complete all critical external works before the following winter

### Robust Economics

- PFS indicates steady state EBITDA ranges between ~US\$47.1 million to ~US\$85.2 million per annum at a margin of ~74.0% to ~83.7% at steady state

### Government Support & Debt Funding Optionality

- Robust economics suitable for material debt funding component and Quebec government capex rebates potentially available

## Stage 2 PFS Metrics at Steady State Production

Financial Metrics Based on Pre-Feasibility Study

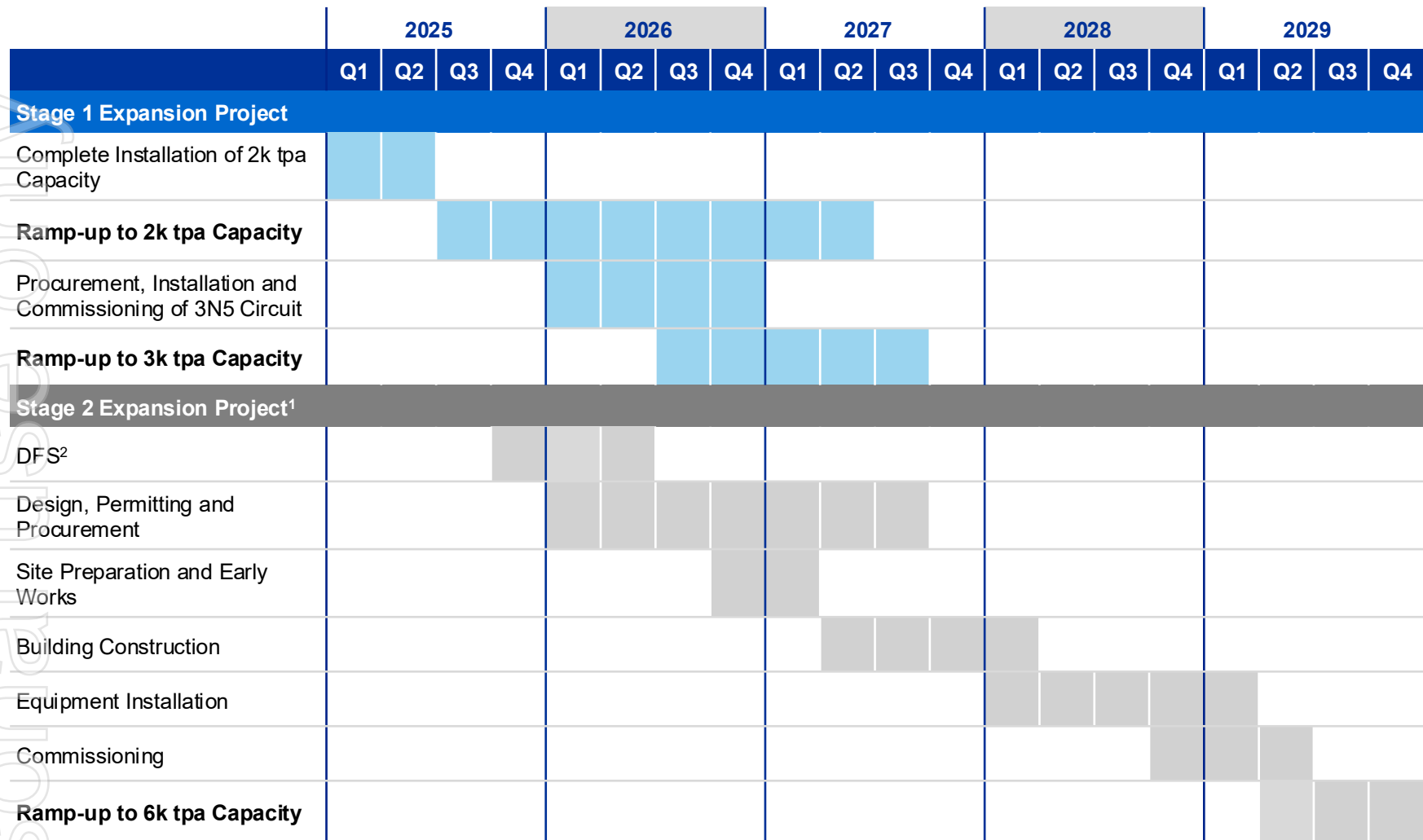
		1	2
	Units	CM Group Current Pricing	CM Group Long-Term Pricing
<b>Stage 2 Expansion Project Capex</b>			
Initial Capex <sup>1</sup>	US\$m	215.0	215.0
<b>Steady State Metrics (From 2032)</b>			
Production Volume	tonnes	~3,000	~3,000
Weighted Product Price	US\$/kg	21.3	34.0
<b>Revenue<sup>2</sup></b>	<b>US\$m</b>	<b>63.6</b>	<b>102.0</b>
Variable Costs <sup>3</sup>	US\$m	10.1	10.1
Fixed Costs <sup>3</sup>	US\$m	6.5	6.5
<b>Total Opex</b>	<b>US\$m</b>	<b>16.6</b>	<b>16.6</b>
Unit Cash Cost	US\$/kg	5.5	5.5
<b>EBITDA<sup>4</sup></b>	<b>US\$m</b>	<b>47.1</b>	<b>85.2</b>
Margin	%	74.0%	83.7%

Source: WSP Independent Technical Report - Pre-Feasibility Engineering Cap-Chat Plant Stage 2 Expansion (September 2025), CM Group, BDO, Advanced Energy Minerals.

Notes: (1) Capex estimate of ~C\$298.8 million as at Q4 2024 prices. Capex estimate does not take account of the effects of cost escalation or the corporate costs that AEM would incur in connection with the Project. Capex estimate for Stage 2 converted to US\$ at an exchange rate of ~0.72 US\$ / 1.00 CA\$. Does not include sustaining capex required for ongoing plant operation. (2) Production Volume x Weighted Product Price (3) Opex estimate for Stage 2 across forecast period based on 91% run rate utilisation for plant production converted to US\$ at an exchange rate of ~0.72 US\$ / 1.00 CA\$. (4) Any discrepancies between totals and sums of components are due to rounding.

# Staged Ramp Up and Expansion Plan Timetable

A clear path to 6,000 tpa HPA capacity by 2029



Conservative ramp-up to Q2 2031

Notes: (1) The above timetable is based on the Stage 2 PFS and certain assumptions. The timetable is indicative only and remains subject to change. (2) DFS – Definitive Feasibility Study.

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4

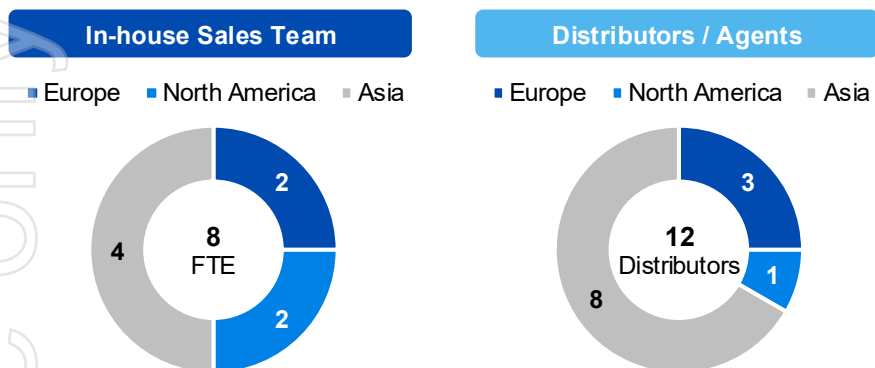
Sales and Marketing



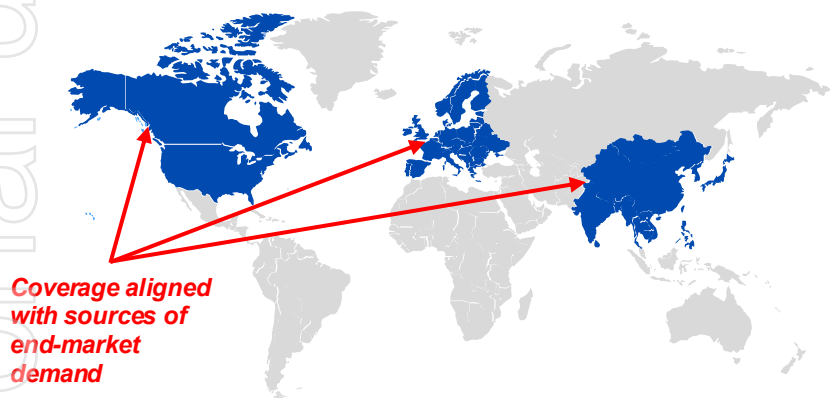
# Global Sales Infrastructure

Dedicated in-house sales team with deep industry and sales experience complemented by a global network of distributors and agents

## Global sales infrastructure in place...



■ In-house and distributor end-market coverage



## ...providing robust coverage of end-markets

	In-house Sales Team	Distributors / Agents
<b>Overview</b>	<ul style="list-style-type: none"> <li>Led by Frankfurt-based Dr Daniele Fregonese</li> <li>Team possesses deep industry and sales experience</li> <li>Strong relationships and well connected with industry participants</li> </ul>	<ul style="list-style-type: none"> <li>Independent reselling to end customers</li> <li>Coverage across USA, Europe and Asia</li> </ul>
<b>Advantages</b>	<ul style="list-style-type: none"> <li>✓ Deep product knowledge to drive conversion</li> <li>✓ Direct customer feedback to iterate sales process</li> <li>✓ Stronger margin profile</li> <li>✓ Nurture strategic accounts for growth</li> </ul>	<ul style="list-style-type: none"> <li>✓ Broad reach across verticals and geographies</li> <li>✓ Leverage existing networks</li> <li>✓ Rapidly expand market presence</li> </ul>
<b>Target Customers</b>	<ul style="list-style-type: none"> <li>Large international and market leading accounts</li> </ul>	<ul style="list-style-type: none"> <li>Existing and smaller end-customers</li> </ul>
<b>Sales Channels / Example Distributors</b>	<ul style="list-style-type: none"> <li>Trade shows</li> <li>Database direct communications</li> <li>LinkedIn</li> <li>Sapphire Green Alliance</li> </ul>	

# Customer Pipeline

The customer pipeline overall has continued to grow since December with increase in industrial trials reflecting customer interest in ultra low alpha HPA

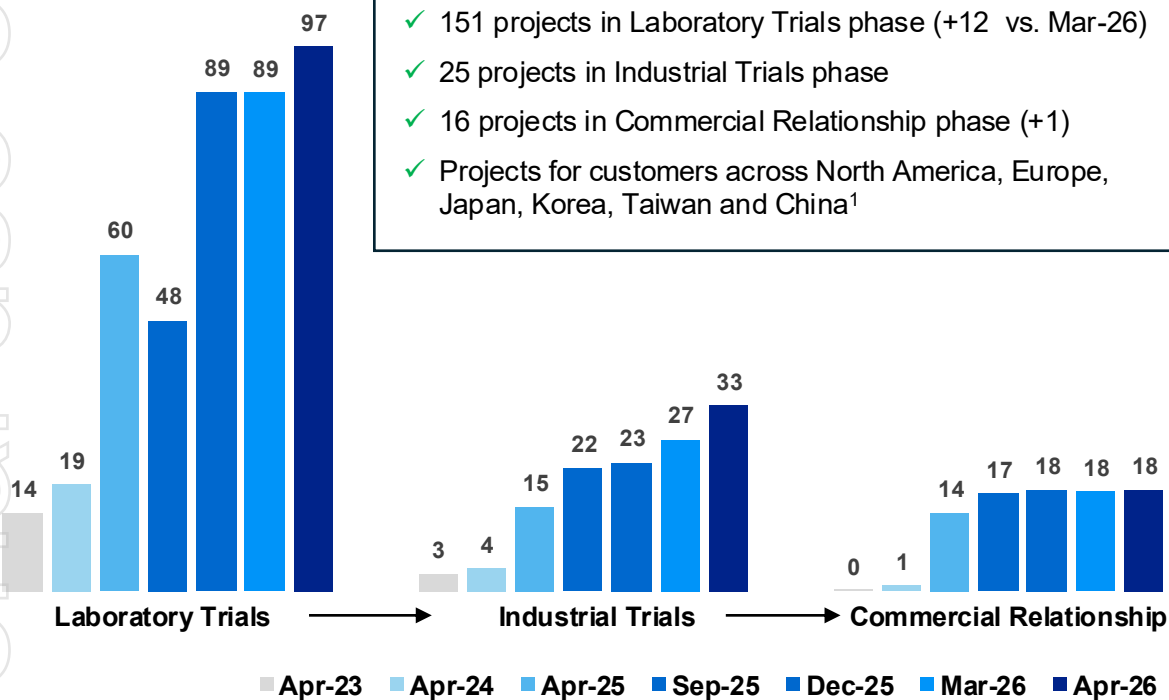
## Focus on commercialisation has forged a robust customer pipeline...

~US\$148m<sup>1</sup>  
potential annual value

~5,500  
tonnes per annum

~US\$26.9/kg  
average price

Value in US\$ millions



- ✓ 151 projects in Laboratory Trials phase (+12 vs. Mar-26)
- ✓ 25 projects in Industrial Trials phase
- ✓ 16 projects in Commercial Relationship phase (+1)
- ✓ Projects for customers across North America, Europe, Japan, Korea, Taiwan and China<sup>1</sup>

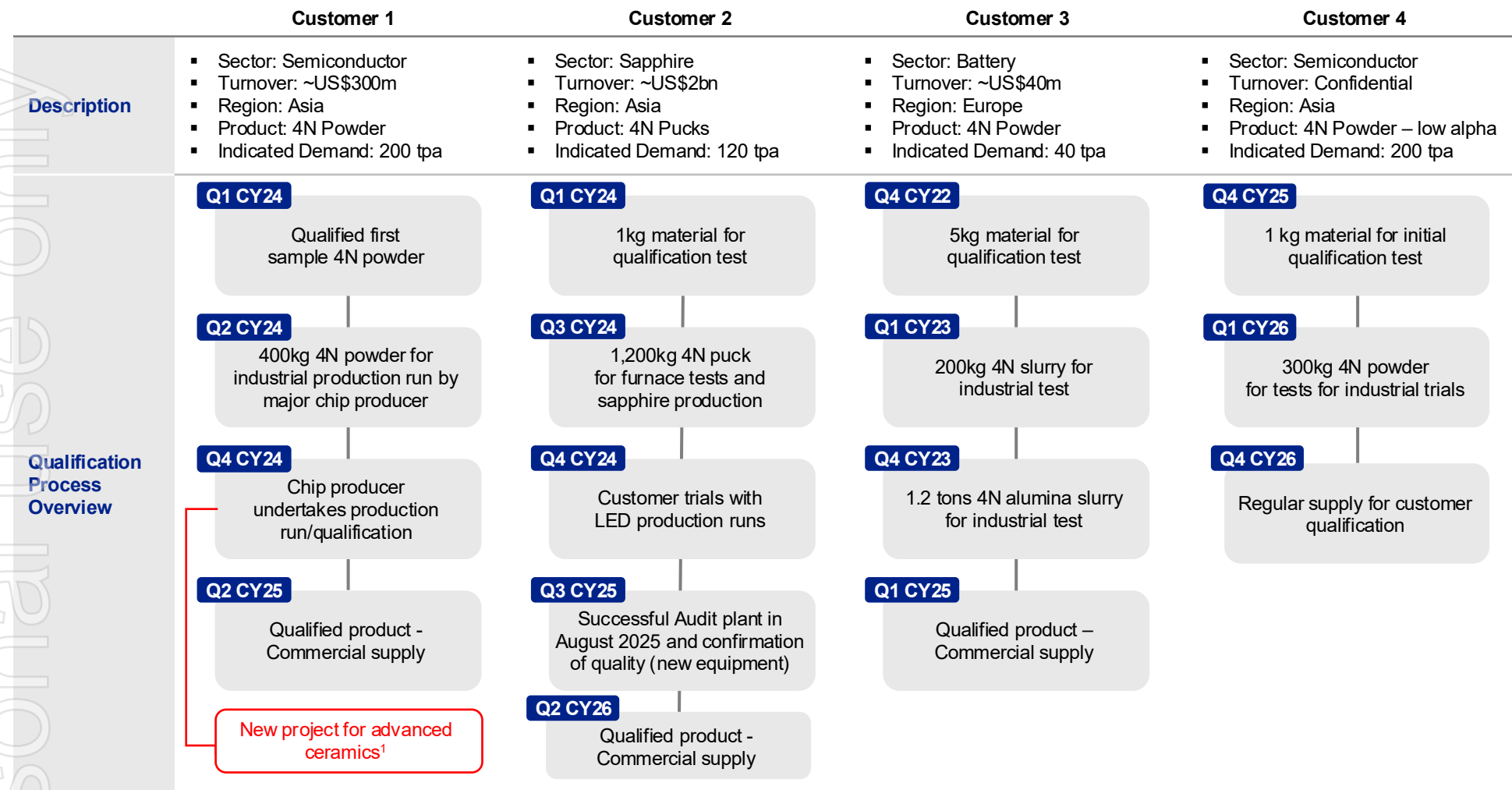
## ...with customers seeking AEM's...

- ✓ High purity product
- ✓ Flexible and collaborative product development
- ✓ Sustainable product process to meet evolving ESG requirements
- ✓ Canadian plant location ensuring stability and security of supply
- ✓ Delinking from China
- ✓ Stable cost base, independent of oil prices

Notes: (1) Un-risked basis comprising ~3,900 t of 4N+ and ~1,600 t of 3N5+ HPA

# Examples of Qualification Process

HPA has a wide range of downstream applications, and the qualification processes required by customers can vary significantly, due to differences in product types and application scenarios



Note: (1) Project: Customer's process to qualify and, if successful, then buy product for a specific application.

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# 5 Management



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# Management Team

AEM's management team has the requisite skills and experience to oversee plant development and long-term operational success

## Key Management



**Richard Seville**  
Executive Chairman



**Michael Adams**  
Managing Director / CEO



**Alexis Clark**  
Chief Financial Officer

- Executive Chairperson of AEM since Jan 2022
- Highly successful track record in the junior to mid-cap resources space
- Over 25 years as a Director of various ASX, TSX or AIM listed companies (including Alkerm Limited, Oz Minerals and Agrimin Ltd)
- Took Alkerm from IPO in 2007 to a significant producer of lithium chemicals and part of the battery supply chain

- Joined AEM Board in Jan 2021, became a full-time employee and was appointed Managing Director and CEO in May 2021
- Now based in Cap-Chat
- Professionally qualified chartered engineer with over 40 years of experience
- Experience in developing, financing and building major infrastructure projects at Trafalgar House, Kvaerner and Gammon Construction

- Over 20 years international finance experience
- Previously worked at Merrill Lynch and Patersons (now Canaccord) in equity research covering the Australian energy sector
- Background in originating and executing structured finance transactions for infrastructure, resources and energy companies

*Supported by a deeply-experienced senior management team...*



**Stephane Blanchette**  
Chief Human Resources Officer



**Sylvain Sayer**  
SVP – Production and Asset Management



**Dr Daniele Fregonese**  
SVP – Sales and Marketing



**Dr Ebrahim Alizadeh**  
SVP – Technical Services and R&D



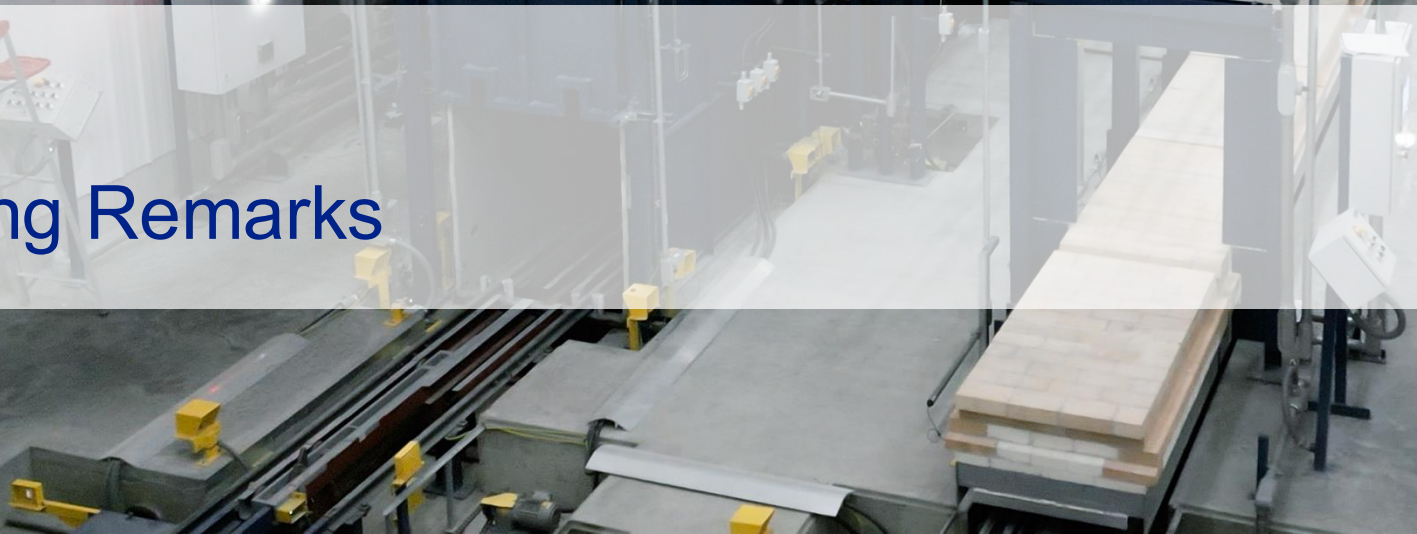
**Dr Jean-Nicolas Beaudry**  
SVP – Corporate Development & Strategy

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# 6

## Closing Remarks



# Investment Highlights

1

## Emerging Leader in HPA

- ✓ Innovative HPA producer capable of producing both purity levels up to 5N (99.999%) and uranium levels less than 1ppb
- ✓ Commercial scale capacity of 2,000tpa at the Cap-Chat Plant delivered in 2025 placing AEM among world's leading HPA suppliers

2

## Innovative and Sustainable Production

- ✓ Patented process powered 98% by renewables at >US\$0.05/kWhr and enabled by locally sourced feedstock
- ✓ Forecast to be in the bottom half of the global industry cost curve including China while producing high purity product<sup>1</sup>

3

## Strong Industry Tailwinds

- ✓ HPA is high growth market with a ~13.6% CAGR between 2013 and 2024 with forecast ~10.0% CAGR to 2034<sup>1</sup>
- ✓ Leveraged to attractive high-tech markets and with strong tailwinds for HPA pricing driven by industry undersupply

4

## Strategic Plant Expansion Plan

- ✓ Stage 1 will be completed with an additional dedicated 3N5 circuit in 2026 delivering a total of 3,000 tpa
- ✓ Stage 2 to deliver 6,000 tpa with PFS indicated robust project economics with steady state annual EBITDA of ~US\$47.1m to ~US\$85.2m<sup>2</sup>

5

## Robust Customer Pipeline

- ✓ 16 customer projects<sup>4</sup> commercially engaged and 176 under qualification trials
- ✓ Customer pipeline of ~US\$148 million per annum across North America, Europe, Japan, Korea, Taiwan, and China

6

## Experienced Leadership with Proven Capability

- ✓ Experienced management team with a demonstrated track record of project construction and operational success
- ✓ Proven board led by Richard Seville (former MD and CEO of Allkem Lithium and NED<sup>3</sup> of OZ Minerals)

Notes: (1) CM Group 2025. (2) Refer to assumptions outlined on page 27. (3) Non-Executive Director. (4) Project: Customer's process to qualify and, if successful, then buy product for a specific application.

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