

Strategic Metals & Rare Earths Letter

INTERNATIONAL

the independent information and advisory publication on investing in Strategic Metals & Rare Earths



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publisher and editor

Overviews as at May 1, 2020

Critical Metals and Special Minerals		Heavy Rare Earths Oxides (HREO)		Light Rare Earth Oxides (LREO)
lithium (Li)	yttrium (Y)	europium (Eu)	erbium (Er)	lanthanum (La)
cobalt (Co)	scandium (Sc)	gadolinium (Gd)	thulium (Tm)	cerium (Ce)
graphite (C)	niobium (Nb)	terbium (Tb)	ytterbium (Yb)	praseodymium (Pr)
vanadium (V)	tantalum (Ta)	dysprosium (Dy)	lutetium (Lu)	neodymium (Nd)
magnesium (Mg)	beryllium (Be)	holmium (Ho)		promethium (Pm)
tungsten (W)	gallium (Ga)			samarium (Sm)
titanium (Ti)	indium (In)			
zirconium (Zr)	germanium (Ge)			
hafnium (Hf)				
antimony (Sb)				

- ▶ Australian **lithium** companies significantly higher valued than Canadian companies
- ▶ **Cobalt** and **Vanadium** exploration/development companies offer highest investment leverage potential

Overview of listed LITHIUM focused companies (by market capitalization)

May 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			May 1 2020	year-end 2019		H	L		local	US\$
			US\$	US\$		US\$	US\$		US\$	
FMC	NYSE	FMC	89.92	99.82	-10	108.77	56.77	129.4	11,635.6	11,635.6
Albemarle Corp.	1) NYSE	ALB	57.44	73.04	-21	99.40	48.89	106.3	6,105.9	6,105.9
SQM	NYSE	SQM	21.60	26.69	-19	36.75	15.20	120.4	2,600.6	2,600.6
ERAMET	Paris	ERA:FP	29.00	45.84	-37	62.34	18.67	26.6	771.4	84
			CNY	CNY		CNY	CNY		CNY	
Tianqi Lithium	2) Shenzhen	002466	16.56	30.18	-45	38.38	15.18	1,480.0	24,508.8	3,431
			A\$	A\$		A\$	A\$		A\$	
Orocobre	3) ASX	ORE	2.17	2.65	-18	3.96	1.84	277.1	601.3	390.8
Pilbara Minerals	ASX	PLS	0.21	0.28	-25	0.84	0.14	2,220.0	466.2	303.0
Galaxy Resources	ASX	GXY	0.73	0.93	-22	1.81	0.69	409.5	298.9	194.3
IoNeer	ASX	INR	0.13	0.19	-32	0.27	0.07	1,680.0	218.4	142.0
Liontown Resources	ASX	LTR	0.11	0.09	22	0.18	0.04	1,690.0	185.9	120.8
Altura Mining	ASX	AJM	0.05 x	0.05	0	0.14	0.03	2,990.0	149.5	97.2
AVZ Minerals	ASX	AVZ	0.06	0.04	50	0.11	0.04	2,410.0	144.6	94.0
Neometals	ASX	NMT	0.16	0.19	-16	0.21	0.12	544.5	87.1	56.6
Piedmont Lithium	ASX	PLL	0.10	0.12	-17	0.18	0.06	826.3	82.6	53.7
Argosy Minerals	ASX	AGY	0.04	0.08	-50	0.13	0.03	1,020.0	40.8	26.5
Lithium Power International	ASX	LPI	0.14	0.25	-44	0.45	0.11	263.0	36.8	23.9
Core Lithium	ASX	CXO	0.04	0.04	0	0.05	0.01	792.5	31.7	20.6
Lithium Australia	ASX	LIT	0.05	0.06	-17	0.09	0.03	591.7	29.6	19.2
European Lithium	ASX	EUR	0.04	0.08	-50	0.13	0.04	634.9	25.4	16.5
Sayona Mining	ASX	SYA	0.01	0.01	0	0.02	0.01	2,470.0	24.7	16.1
Prospect Resources	ASX	PSC	0.09	0.18	-50	0.25	0.09	245.6	22.1	14.4
Force Commodities	ASX	4CE	0.01	0.01	0	0.04	0.01	557.7	5.6	3.6

x suspended on January 14, 2020

1) owns 51% of [Talison Lithium](#)

2) owns 49% of [Talison Lithium](#)

3) completed acquisition of [Advantage Lithium](#) on April 20, 2020; full payment in 15.1 million shares at a price of A\$ 2.24 (C\$ 0.28 per Advantage share)

Overview of listed LITHIUM focused companies (by market capitalization) continuation

May 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			May 1 2020	year-end 2019		H	L		local	US\$
			C\$	C\$		C\$	C\$		C\$	
Lithium Americas	TSX	LAC	4.27	4.16	3	8.00	2.90	89.9	383.9	276.4
Millennial Lithium	TSX	ML	1.09	1.02	7	1.76	0.62	83.3	90.8	65.4
Standard Lithium	TSX.V	SLL	0.76	0.85	-11	1.09	0.39	88.6	67.3	48.5
Neo Lithium	TSX	NLC	0.55	0.50	10	0.93	0.38	117.5	64.6	46.5
Power Metals	TSX.V	PWM	0.41	0.06	575	0.50	0.04	102.3	41.4	29.8
Critical Elements Lithium	TSX.V	CRE	0.24	0.38	-37	0.63	0.18	158.8	38.1	27.4
Frontier Lithium	TSX.V	FL	0.18	0.25	-30	0.37	0.14	161.2	28.2	20.3
American Lithium	TSX.V	LI	0.24	0.13	92	0.42	0.10	78.6	18.9	13.6
Avalon Advanced Materials	TSX	AVL	0.06	0.05	10	0.18	0.03	337.3	18.6	13.4
Wealth Minerals	TSX.V	WML	0.12	0.23	-48	0.65	0.11	148.0	17.8	12.8
NRG Metals	TSX.V	NGZ	0.35	0.54	-35	1.99	0.24	26.9	9.4	6.8
McArthur Minerals	TSX.V	MMS	0.09	0.23	-61	0.44	0.07	102.3	9.2	6.6
Pure Energy Minerals	TSX	PE	0.05	0.04	13	0.12	0.03	191.6	8.6	6.2
Ultra Resources	3) TSX.V	ULT	0.04	0.08	-50	0.10	0.02	95.8	3.8	2.8
Dajin Lithium	4) TSX.V	DJI	0.02	0.02	0	0.06	0.02	152.3	3.0	2.2
Aberdeen International	TSX	AAB	0.03	0.04	-25	0.06	0.02	96.1	2.9	2.1
Argentina Lithium and Energy	TSX	LIT	0.06	0.05	10	0.11	0.04	33.1	1.8	1.3
			US\$	US\$		US\$	US\$		US\$	
			GBP	GBP		GBP			£	
Bacanora Lithium	5) AIM	BCN	24.00	35.00	-31	56.50	15.00	223.0	53.5	66.9
European Metals Holdings	AIM	EMH	0.23	0.30	-23	0.47	0.13	153.7	35.4	44.2

3) name change from Ultra Lithium effective December 2, 2019; also gold assets in Australia

4) name change from Dajin Resources effective January 20, 2020

5) NewView Capital of China holds a 19.89% equity interest

Overview of listed COBALT focused companies (by market capitalization)

May 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			May 1 2020	year-end 2019		H	L		local	US\$
			CNY	CNY		CNY	CNY		CNY	US\$
Zhejiang Huayu Cobalt	Shanghai 603799		34.44	39.39	-13	58.61	19.49	1,140.0	39,261.6	5,614.4
Katanga Mining	1) TSX	KAT	C\$ 0.16	C\$ 0.13	19	C\$ 0.56	C\$ 0.05	61,199.9	C\$ 9,486.0	C\$ 6,829.9
First Cobalt	TSX.V	FCC	0.17	0.14	18	0.20	0.08	387.3	63.9	46.0
Canada Cobalt Works	TSX.V	CCW	0.40	0.63	-37	0.74	0.25	93.1	36.8	26.5
Fortune Minerals	TSX.V	FT	0.06	0.08	-27	0.11	0.04	359.6	19.8	14.2
Conic Metals	2) TSX.V	NKL	0.18	0.46	-60	0.48	0.12	83.5	15.0	10.8
Bolt Metals *	3) CNX	BOLT	0.17	0.14	21	0.33	0.11	79.5	13.5	9.7
Canadian Palladium	4) CNX	BULL	0.09	0.07	29	0.23	0.06	101.1	9.1	6.6
Cobalt Blockchain	TSX.V	COBC	0.05	0.08	-40	0.10	0.03	175.1	7.9	5.7
Sienna Resources	5) TSX.V	SIE	0.06	0.03	83	0.11	0.03	62.7	3.4	2.5
Cruz Cobalt	CNX	CRUZ	0.04	0.04	0	0.06	0.03	78.6	3.1	2.3
Fuse Cobalt	6) TSX.V	FUSE	0.09	0.02	325	0.21	0.03	28.8	2.4	1.8
Fjordland Exploration	7) TSX.V	FEX	0.04	0.04	-13	0.10	0.03	47.8	1.7	1.2
Global Energy Metals	TSX.V	GEMC	0.02	0.02	0	0.11	0.01	97.3	1.5	1.1
Quantum Cobalt	CNX	QBOT	0.04	0.02	100	0.07	0.01	27.5	1.1	0.8
Power Group Projects	TSX.V	PGP	0.03	0.08	-60	0.13	0.03	15.9	0.5	0.3
Jervois Mining	8) ASX	JRV	A\$ 0.19	A\$ 0.21	-10	A\$ 0.30	A\$ 0.12	642.3	A\$ 122.0	A\$ 79.3
Ardea Resources	ASX	ARL	0.25	0.51	-51	0.69	0.17	117.3	29.3	19.1
Cobalt Blue Holdings	9) ASX	COB	0.12	0.14	-14	0.24	0.08	159.9	19.2	12.5
A-Cap Energy	10) ASX	ACB	0.01	0.01	0	0.04	0.01	871.9	8.7	5.7

* featured a **Special Situation** and included in 2020 Shortlist of investment recommendations; name change from Pacific Rim Cobalt effective Feb.26,2020

1) 99.5% of issued shares owned by Glencore

2) Cobalt7 Capital acquired by Pala Investments for C\$ 4.00 per share in cash plus one share of Conic Metals for total consideration of C\$ 5.92 per share; representing a total value of appr. C\$ 49.4 million; completion of arrangement approved on October 16, 2019; trading on November 15, 2019 at a price of C\$ 0.39

3) name change from Pacific Rim Cobalt effective February 26, 2020

4) name change 21CMetals effective January 20, 2020

5) cobalt-nickel-copper project in Sweden

6) name change from Lico Energy Metals effective March 10, 2020

7) +B121:0121 Nickel-copper-PGE project in Manitoba, USA and Nickel-copper-cobalt project in Newfoundland and Labrador, Canada

8) closed merger with eCobalt Solutions on July 24, 2019

9) spin-out of Broken Hill Prospecting

10) besides farm-in and Joint Venture Agreeent with Blackham Resources to acquire a 75% interest in cobalt and nickel associated metals of the Wilconi Project in Western Australia, also major uranium project in Botswana

Overview of listed GRAPHITE focused companies (by market capitalization)

May 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market capitalization (million)	
			May 1 2020	year-end 2019		H	L		local	US\$
			A\$	A\$		A\$	A\$		A\$	
Syrah Resources	ASX	SYR	0.24	0.47	-49	1.34	0.15	414.6	99.5	64.7
Talga Resources	ASX	TLG	0.34	0.48	-29	0.65	0.18	243.7	82.9	53.9
Magnis Energy Technologies	ASX	MNS	0.05	0.08	-38	0.27	0.05	645.0	32.3	21.0
Ecograf	1) ASX	EGR	0.06	0.08	-25	0.16	0.03	307.7	18.5	12.0
Bass Metals	ASX	BSM	0.005	0.01	-50	0.01	0.005	2,810.0	14.1	9.1
			C\$	C\$		C\$	C\$		C\$	
Nouveau Monde Graphite	TSX.V	NOU	0.23	0.20	15	0.28	0.13	261.8	58.9	42.4
SRG Mining	TSX.V	SRG	0.37	0.76	-52	1.11	0.22	81.8	29.9	21.5
Zen Graphene Solutions	TSX.V	ZEN	0.33	0.36	-8	0.62	0.26	80.4	26.5	19.1
Mason Graphite	TSX.V	LLG	0.16	0.20	-20	0.41	0.12	136.2	21.8	15.7
NextSource Materials	TSX.V	NEXT	0.04	0.05	-11	0.11	0.02	536.5	21.5	15.5
Canada Carbon	TSX.V	CCB	0.18	0.07	157	0.39	0.05	116.7	21.0	15.1
Northern Graphite	TSX.V	NGC	0.16	0.12	33	0.29	0.06	65.1	10.4	7.5
Leading Edge Materials	2) TSX.V	LEM	0.09	0.09	0	0.40	0.01	113.7	10.2	7.4
Graphite One	TSX	GPH	0.24	0.28	-16	0.41	0.12	40.6	9.5	6.9
Focus Graphite	TSX.V	FMS	0.03	0.02	67	0.04	0.01	373.9	9.3	6.7
Ceylon Graphite	TSX.V	CYL	0.07	0.15	-55	0.21	0.06	67.3	4.4	3.1
Berkwood Resources	TSX.V	BKR	0.03	0.03	0	0.06	0.01	69.8	2.1	1.5
Lomiko Metals	* TSX.V	LMR	0.02	0.03	-33	0.06	0.02	86.7	1.7	1.2
Eagle Graphite	TSX.V	EGA	0.03	0.04	-25	0.08	0.02	37.8	1.1	0.8
			US\$	US\$		US\$	US\$		US\$	
Westwater Resources	3) NASDAQ	WWR	1.41	2.11	-33	9.25	0.25	4.3	6.1	6.1

* featured a **Special Situation** and included in 2 020 Shortlist of investment recommendations

1) name change, formerly Kibaran Resources effective November 29, 2019

2) also rare earth element project

3) also lithium and uranium properties

Overview of listed VANADIUM focused companies (by market capitalization)

May 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			May 1 2020	year-end 2019		H	L		local	US\$
			GBP	GBP		GBP	GBP		£	
Bushveld Minerals	AIM	BMN	12.88	20.00	-36	33.75	7.75	1,150.0	148.1	185.2
			A\$	A\$		A\$	A\$		A\$	
TNG	1) ASX	TNG	0.06	0.09	-33	0.14	0.04	1,120.0	67.2	43.7
Australian Vanadium	ASX	AVL	0.01	0.01	0	0.02	0.01	2,550.0	25.5	16.6
Technolpgy Metals Australia	ASX	TMT	0.13	0.14	-7	0.27	0.06	106.9	13.9	9.0
Aura Energy	3) ASX	AEE	0.005	0.01	-50	0.01	0.001	1,999.0	10.0	6.5
Vanadium Resources	2) ASX	VR8	0.02	0.03	-33	0.09	0.01	374.3	7.5	4.9
			C\$	C\$		C\$	C\$		C\$	
Silver Elephant Mining	4) TSX	ELEF	0.21	0.39	-46	0.56	0.1	122.9	25.8	18.6
Blue Sky Uranium	5) TSX.V	BSK	0.18	0.11	67	0.24	0.05	120.1	21.0	15.1
First Vanadium	6) TSX.V	FVAN	0.21	0.24	-13	0.56	0.13	42.4	8.9	6.4
CellCube Energy Storage	CNX	CUBE	0.03	0.03	0	0.13	0.02	185.6	4.6	3.3
Vanadium One Iron	7) TSX.V	VONE	0.06	0.06	0	0.13	0.04	65.1	3.6	2.6
Vanadian Energy	8) TSX.V	VEC	0.04	0.02	167	0.06	0.01	42.3	1.7	1.2

1) vanadium-titanium-iron project

2) name change from Tando Resources effective July 29, 2019

3) also uranium project in Mauretania

4) name change from Prophecy Development effective March 19, 2020

5) uranium-vanadium project

6)+B192:N192 name change from Cornerstone Metals effective September 25, 2018

7) vanadium-iron-titanium project; name change from Vanadium One Energy effective June 5, 2019

8) name change from Uracan Resources, effective October 5, 2018

Overview of listed MAGNESIUM focused companies (by market capitalization)

May 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			May 1 2020	year-end 2019		H	L		local	US\$
American Manganese	TSX.V	AMY	C\$ 0.14	C\$ 0.19	-24	C\$ 0.31	C\$ 0.10	180.6	C\$ 25.3	18.2
MGX Minerals	CSE	XMG	0.06	0.05	33	0.29	0.04	140.4	8.4	6.1
Giyani Metals	TSX	EMM	0.09	0.15	-38	0.35	0.04	85.0	7.7	5.5
Element 25	ASX	E25	A\$ 0.19	A\$ 0.17	12	A\$ 0.27	A\$ 0.10	92.0	A\$ 17.5	11.4

Overview of listed TUNGSTEN focused companies (by market capitalization)

May 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			May 1 2020	year-end 2019		H	L		local	US\$
Almonty Industries	TSX	All	C\$ 0.50	C\$ 0.42	19	C\$ 1.05	C\$ 0.29	183.5	C\$ 91.8	66.1
Specialty Metals Int.	1) ASX	SEI	A\$ 0.03	A\$ 0.06	-50	A\$ 0.06	A\$ 0.02	1,110.0	A\$ 33.3	21.6

1) formerly *Carbine Tungsten*; also *lithium assets* in *Chile* and *gold* exploration licences in *NSW, Australia*

Overview of listed TITANIUM focused companies (by market capitalization)

May 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			May 1 2020	year-end 2019		H	L		local	US\$
Kronos Worldwide	NYSE	KRO	US\$ 9.21	US\$ 13.40	-31	US\$ 16.00	US\$ 6.81	115.7	US\$ 1,065.6	1,065.6
Tronox	NYSE	TROX	6.46	11.42	-43	13.54	3.97	143.4	926.4	926.4
Iluka Resources	ASX	ILU	A\$ 7.55	A\$ 9.30	-19	A\$ 11.19	A\$ 5.72	422.8	A\$ 3,192.1	2,074.9
BlueJay Mining	AIM	JAY	GBP 3.91	GBP 8.90	-56	GBP 12.00	GBP 2.90	970.0	£ 37.9	47.4

Overview of listed REE focused companies (by market capitalization) - traditional countries

May 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million		
			May 1 2020	year-end 2019		H	L		local	US\$	
US:											
Rare Element Resources	1)	OTC US	REEMF	0.75	0.92	-18	0.96	0.08	104.0	78.0	78.0
Texas Mineral Resources		OTC US	TMRC	0.86	1.23	-30	1.58	0.12	57.8	49.7	49.7
Ucore Rare Metals											
		TSX.V	UCU	0.16	0.23	-29	0.34	0.10	365.1	58.4	42.1
Canada:											
Appia Energy		CNSX	API	0.22	0.16	39	0.38	0.11	78.1	16.8	12.1
Canada Rare Earth	2)	TSX.V	LL	0.06	0.07	-15	0.11	0.03	193.0	10.6	7.6
Search Minerals		TSX.V	SMY	0.05	0.04	13	0.06	0.03	230.7	10.4	7.5
Commerce Resources		TSX.V	CCE	0.23	0.20	15	0.90	0.11	41.5	9.5	6.9
Eagle Plains Resources		TSX.V	EPL	0.10	0.11	-5	0.12	0.07	93.3	9.3	6.7
Medaillon Resources		TSX.V	MDL	0.11	0.09	24	0.29	0.05	46.4	4.9	3.5
Int. Montoro Resources	3)	TSX.V	IMT	0.04	0.04	14	0.07	0.01	46.5	1.9	1.3
Australia:											
Lynas		ASX	LYC	1.72	2.33	-26	3.16	1.04	697.4	1,199.5	779.7
Alkane Resources	4)	ASX	ALK	0.70	0.59	19	1.16	0.20	580.0	406.0	263.9
Arafura Resources		ASX	ARU	0.07	0.09	-22	0.14	0.04	1,050.0	73.5	47.8
Northern Minerals		ASX	NTU	0.02	0.06	-67	0.08	0.02	3,110.0	62.2	40.4
Hastings Technology Metals		ASX	HAS	0.06	0.12	-50	0.19	0.05	1,030.0	61.8	40.2
Western Europe:											
Greenland:											
Greenland Minerals	5)	ASX	GGG	0.11	0.13	-15	0.17	0.07	1,190.0	130.9	85.1

1) approximately 49% held by Synchron, an affiliated General Atomics privately held group of companies

2) vertically integrated REE business

3) also uranium assets

4) also gold producer

5) world's largest undeveloped multi-element REE-uranium-zinc occurrence

Overview of listed REE focused companies (by market capitalization) - emerging countries

May 1, 2020	Trading symbol		Share price		Change in %	12 months prices		Total shares issued million	Market cap. million	
			May 1 2020	year-end 2019		H	L		local	US\$
Central Asia:										
Kyrgyzstan:										
Stans Energy	TSX.V	HRE	C\$ 0.01	C\$ 0.02	-50	C\$ 0.11	C\$ 0.01	187.3	C\$ 1.9	1.3
Africa:										
Tanzania:										
Peak Resources	ASX	PEK	A\$ 0.02	A\$ 0.04	-50	A\$ 0.07	A\$ 0.02	1,410.0	A\$ 28.2	18.3
Namibia:										
Namibia Critical Metals	6) TSX.V	NMI	C\$ 0.18	C\$ 0.18	0	C\$ 0.32	C\$ 0.08	183.2	C\$ 32.1	23.1
Angola:										
Pensana Metals	ASX	PM8	A\$ 0.21	A\$ 0.18	17	A\$ 0.33	A\$ 0.10	160.6	A\$ 33.7	21.9
Burundi:										
Rainbow Rare Earths	AIM	RBW	GBP 1.90	GBP 3.25	-42	GBP 8.60	GBP 1.45	380.3	£ 7.2	9.0
Malawi:										
Mkango Resources	TSX.V	MKA	C\$ 0.07	C\$ 0.13	-46	C\$ 0.19	C\$ 0.05	133.0	C\$ 9.3	6.7
Globe Metals and Mining	ASX	GBE	A\$ 0.01	A\$ 0.02	-50	A\$ 0.02	A\$ 0.01	465.9	A\$ 4.7	3.0

6) heavy rare earths joint venture with JOGMEC of Japan

CALENDAR OF MINING EVENTS



Uraniumletter INTERNATIONAL

Strategic Metals & Rare Earths Letter
INTERNATIONAL

EVENTS being POSTPONED due to Coronavirus crisis – New dates to be set in due course

May	18 – 20	MINEX Tajikistan – Dushambe, Tajikistan
June	1	Energy Mines and Money – Brisbane, Australia
June	22 – 23	Mining Journal Select – London
July	14 – 16	4th CHINA Gold Congress and Expo – Beijing, China

We will regularly check on any future postponements

September	9 – 11	World Nuclear Symposium – London
October	6 – 8	MINEX Russia - Moscow, Russia
October	7 – 9	DRC Mining Week – Lubumbashi – Democratic Republic Congo
October	27 – 29	IMARC Intern. Mining and Resource Conference – Melbourne, Australia
November	2 – 3	ARAB & AFRICAN MINING – London
November	10 – 12	MINEX Kazakhstan – Nur Sultan, Kazakhstan
November	16 – 17	Mining Peru 2020 – Lima, Peru
November	17 – 18	The Mining Show – Dubai
November	24 – 25	BME Mining Investment Botswana – Gaborone, Botswana
November	25 – 26	2nd Lithium Latin America Congress – Buenos Aires, Argentina
November	30	MINEX Eurasia – London

POSTPONEMENT FROM 2020 TO 2021 – new date:

June	2 – 4	WAMPEX 2021 - Accra, Ghana
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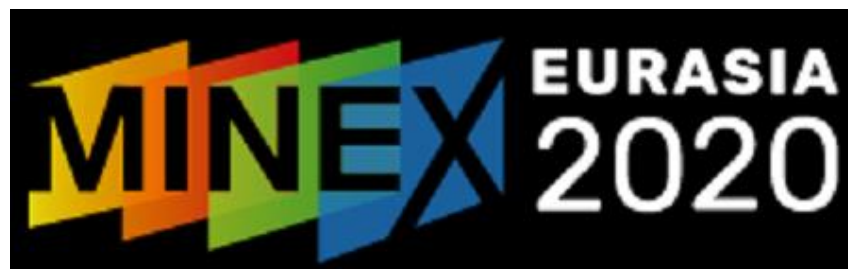
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