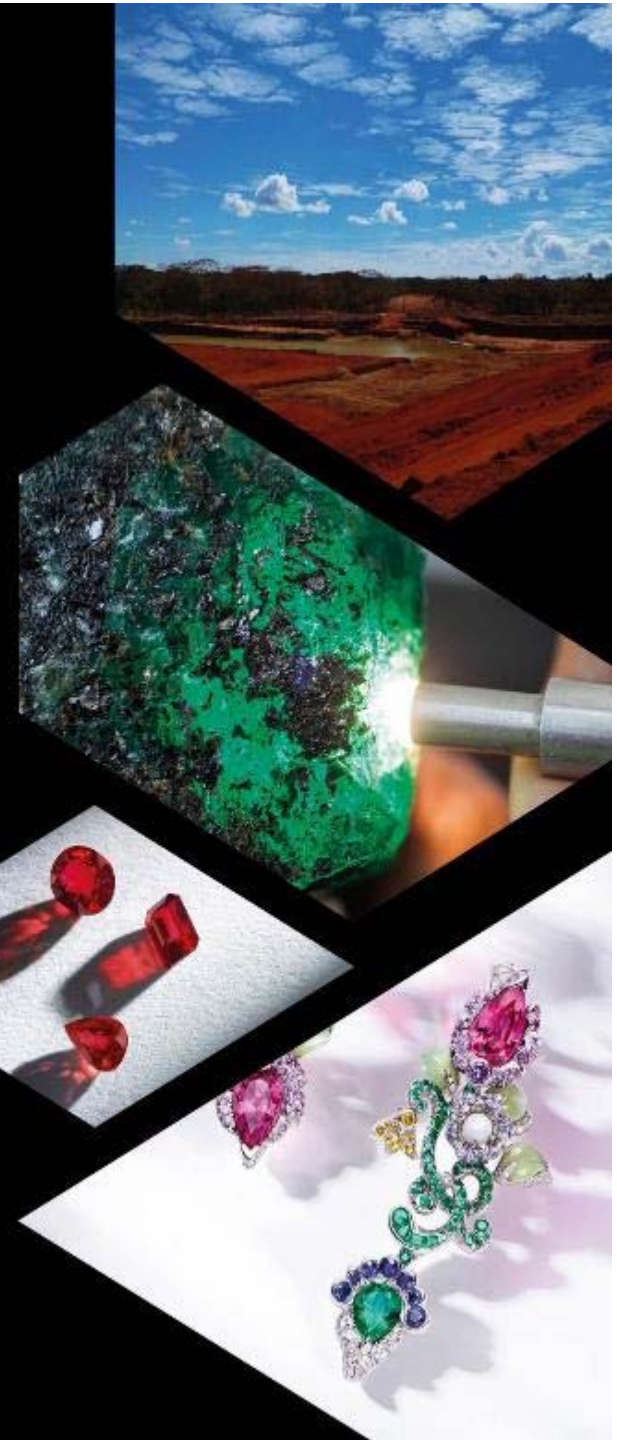


*A leading supplier of responsibly
sourced coloured gemstones*

GEMFIELDS



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MONTEPUEZ RUBIES

The 75%-owned Montepuez ruby mine is believed to be the most significant recently discovered ruby deposit in the world. The key parameters by month are summarised in the table below. All figures are approximate and unaudited.

MONTEPUEZ Monthly Summary ^(a)	Units	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	6m CY2012
PRODUCTION								
Gemstone total production, <i>of which</i>	'000 carats	-	-	-	-	130	130	260
Premium ruby	'000 carats	-	-	-	-	0.02	0.02	0.04
Tumble ruby	'000 carats	-	-	-	-	-	-	-
Ruby	'000 carats	-	-	-	-	44	44	88
Low ruby	'000 carats	-	-	-	-	35	35	70
Corundum		-	-	-	-	51	51	101
Sapphire		-	-	-	-	-	-	-
Low sapphire		-	-	-	-	-	-	-
Ore production (primary+secondary)	'000 tonnes	-	-	-	6.06	1.99	3.46	11.51
Ore processed (primary+secondary)	'000 tonnes	-	-	-	-	0.073	0.113	0.187
Grade (total production / ore processed)	carats / tonne	-	-	-	-	1,771	1,145	1,391
Waste mined	'000 tonnes	-	5.1	13.2	0.9	-	-	19.2
Total rock handling	'000 tonnes	-	5.1	13.2	6.9	2.0	3.5	30.7
Stripping ratio		-	-	-	0.1	-	-	1.7
CAPITAL EXPENDITURE								
Property, plant and equipment	USD '000	2,695	314	163	369	99	334	3,974
CASH COSTS ^(b)								
Total cash operating costs	USD '000	299	353	341	354	440	554	2,341
Gemstone cash unit cost (total production)	USD / carat	-	-	-	-	3.39	4.27	9.01
Ore (reaction zone) cash unit cost	USD / tonne	-	-	-	58	221	160	203
Rock handling cash unit cost	USD / tonne	-	69.06	25.77	51.18	220.91	160.21	76.20
AUCTION RESULTS								
Dates								
Location								
Type ^(c)								
Carats offered	million carats							
Carats sold	million carats							
Number of lots offered								
Number of lots sold								
Percentage of lots sold	%							
Percentage of lots sold by weight	%							
Total sales realised at auction	USD million							
Average per carat sales value	USD / carat							

(a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.

(b) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(c) HQ stands for Higher Quality, CQ stands for Commercial Quality, MQ stands for Mixed Quality.

MONTEPUEZ Monthly Summary ^(a)	Units	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	CY2013
PRODUCTION														
Gemstone total production, <i>of which</i>	'000 carats	130	130	130	130	470	496	804	730	732	796	422	317	5,287
Premium ruby	'000 carats	0.02	0.02	0.02	0.02	0.01	0.01	0.05	0.01	0.06	0.06	0.00	0.23	0.50
Tumble ruby	'000 carats	-	-	-	-	-	-	-	-	-	-	0.05	0.12	0.17
Ruby	'000 carats	44	44	44	44	61	111	85	41	29	38	12	9	563
Low ruby	'000 carats	35	35	35	35	188	181	135	104	103	87	24	17	979
Corundum	'000 carats	51	51	51	51	221	204	39	123	298	102	35	19	1,244
Sapphire	'000 carats	-	-	-	-	-	-	544	461	301	570	351	272	2,499
Low sapphire	'000 carats	-	-	-	-	-	-	-	-	-	-	-	-	-
Ore production (primary+secondary)	'000 tonnes	-	-	1.65	5.07	2.20	6.26	14.77	25.73	41.31	48.12	55.24	47.58	247.94
Ore processed (primary+secondary)	'000 tonnes	0.45	0.62	1.55	1.83	2.06	6.59	7.03	9.42	8.12	10.55	11.35	14.01	73.59
Grade (total production / ore processed)	carats / tonne	290	210	84	71	228	75	114	78	90	75	37	23	72
Waste mined	'000 tonnes	1.6	5.9	8.8	3.0	13.9	10.6	40.1	64.5	50.2	55.8	55.6	26.4	336.4
Total rock handling	'000 tonnes	1.6	5.9	10.5	8.1	16.1	16.9	54.9	90.2	91.5	103.9	110.8	74.0	584.3
Stripping ratio		-	-	5.3	0.6	6.3	1.7	2.7	2.5	1.2	1.2	0.7	0.4	1.3
CAPITAL EXPENDITURE														
Property, plant and equipment	USD '000	135	149	237	211	129	915	232	202	23	849	1,998	40	5,119
CASH COSTS ^(b)														
Total cash operating costs	USD '000	380	373	476	675	845	867	712	610	634	647	909	1,217	8,345
Gemstone cash unit cost (total production)	USD / carat	2.92	2.88	3.67	5.20	1.80	1.75	0.89	0.84	0.87	0.81	2.15	3.83	1.58
Ore (reaction zone) cash unit cost	USD / tonne	-	-	289	133	384	138	48	24	15	13	16	26	34
Rock handling cash unit cost	USD / tonne	236.06	63.69	45.53	83.48	52.52	51.29	12.98	6.77	6.93	6.23	8.20	16.45	14.28
AUCTION RESULTS														
Dates														
Location														
Type ^(c)														
Carats offered	million carats													
Carats sold	million carats													
Number of lots offered														
Number of lots sold														
Percentage of lots sold	%													
Percentage of lots sold by weight	%													
Total sales realised at auction	USD million													
Average per carat sales value	USD / carat													

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(b) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(c) HQ stands for Higher Quality, CQ stands for Commercial Quality, MQ stands for Mixed Quality.

MONTEPUEZ Monthly Summary ^(a)	Units	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	CY2014
PRODUCTION														
Gemstone total production, <i>of which</i>	'000 carats	279	48	481	54	79	47	17	1,106	1,530	1,369	1,239	547	6,796
Premium ruby	'000 carats	0.12	0.36	0.26	3.84	24.53	11.52	4.15	0.45	0.86	0.18	0.30	0.43	46.98
Tumble ruby	'000 carats	0.07	0.09	0.11	1.20	9.83	5.84	1.69	0.18	-	-	-	-	19.00
Ruby	'000 carats	16	3	34	8	39	23	7	78	119	52	67	67	514
Low ruby	'000 carats	33	2	39	5	0	1	0	148	206	139	156	70	799
Corundum		26	3	28	2	0	0	0	91	199	315	239	63	966
Sapphire		204	39	380	34	5	5	3	789	1,005	863	777	346	4,450
Low sapphire		-	-	-	-	-	-	-	-	-	-	-	-	-
Ore production (primary+secondary)	'000 tonnes	7.19	28.60	40.14	46.69	29.42	23.83	35.40	21.46	24.84	44.34	60.07	53.89	415.87
Ore processed (primary+secondary)	'000 tonnes	12.11	3.04	13.63	27.45	24.48	17.00	18.64	21.28	30.02	40.74	41.23	19.39	269.02
Grade (total production / ore processed)	carats / tonne	23	16	35	2	3	3	1	52	51	34	30	28	25
Waste mined	'000 tonnes	166.9	142.5	147.1	149.0	140.9	153.0	159.3	154.3	138.7	226.0	300.0	250.9	2,128.5
Total rock handling	'000 tonnes	174.1	171.1	187.2	195.7	170.3	176.9	194.7	175.7	163.5	270.3	360.1	304.8	2,544.4
Stripping ratio		21.7	4.7	3.5	3.2	4.8	6.4	4.4	7.2	4.5	5.0	4.8	4.2	4.9
CAPITAL EXPENDITURE														
Property, plant and equipment	USD '000	708	150	245	20	633	1,254	274	612	3,579	132	956	556	9,120
CASH COSTS ^(b)														
Total cash operating costs	USD '000	1,103	932	998	911	1,001	1,356	1,277	1,095	1,312	1,481	1,510	1,835	14,810
Gemstone cash unit cost (total production)	USD / carat	3.95	19.47	2.08	16.77	12.66	29.01	76.46	0.99	0.86	1.08	1.22	3.35	2.18
Ore (reaction zone) cash unit cost	USD / tonne	153	33	25	20	34	57	36	51	53	33	25	34	36
Rock handling cash unit cost	USD / tonne	6.33	5.45	5.33	4.66	5.88	7.67	6.56	6.23	8.03	5.48	4.19	6.02	5.82
AUCTION RESULTS														
Dates							12-17 Jun						3-8 Dec	
Location							Singapore						Singapore	
Type ^(c)							MQ (ruby & corundum)						HQ (ruby)	
Carats offered	million carats						2.03						0.09	
Carats sold	million carats						1.82						0.06	
Number of lots offered							62						41	
Number of lots sold							57						35	
Percentage of lots sold	%						92%						85%	
Percentage of lots sold by weight	%						90%						74%	
Total sales realised at auction	USD million						33.5						43.3	
Average per carat sales value	USD / carat						18.44						688.64	

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(b) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

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MONTEPUEZ Monthly Summary ^(a)	Units	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	CY2015
PRODUCTION														
Gemstone total production, <i>of which</i>	'000 carats	521	313	233	49	19	563	256	42	131	119	345	1,077	3,666
Premium ruby	'000 carats	0.25	11.50	10.93	6.85	4.34	0.51	3.54	4.35	2.80	11.68	5.61	0.06	62.43
Tumble ruby	'000 carats	-	9.39	8.44	3.76	0.64	1.12	1.73	21.35	7.59	43.10	19.43	0.01	116.56
Ruby	'000 carats	62	77	57	18	3	17	24	1	3	1	13	23	299
Low ruby	'000 carats	80	56	32	3	1	38	17	1	4	5	42	61	340
Corundum		63	19	10	2	1	20	10	1	1	1	19	423	570
Sapphire		315	139	115	15	9	487	200	13	112	58	246	569	2,278
Low sapphire		-	-	-	-	-	-	-	-	-	-	-	-	-
Ore production (primary+secondary)	'000 tonnes	30.80	21.11	27.45	33.44	43.37	42.75	38.56	47.78	50.53	50.46	50.25	32.18	468.70
Ore processed (primary+secondary)	'000 tonnes	29.86	29.26	20.73	21.91	26.35	26.02	19.27	23.28	30.26	30.43	26.50	14.73	298.59
Grade (total production / ore processed)	carats / tonne	17	11	11	2	1	22	13	2	4	4	13	73	12
Waste mined	'000 tonnes	178.0	128.1	135.6	269.6	274.2	315.9	353.9	337.1	305.8	313.1	317.4	291.6	3,220.2
Total rock handling	'000 tonnes	208.8	149.2	163.1	303.0	317.6	358.7	392.4	384.8	356.4	363.5	367.7	323.7	3,688.9
Stripping ratio		5.8	6.0	4.6	7.9	6.3	7.4	8.8	7.1	6.1	6.2	6.3	7.5	6.7
CAPITAL EXPENDITURE														
Property, plant and equipment	USD '000	34	1,107	227	61	362	1,880	1,561	1,431	354	1,150	532	27	8,727
CASH COSTS ^(b)														
Total cash operating costs	USD '000	1,011	1,337	1,372	1,528	1,982	2,540	1,543	1,779	1,717	1,710	1,988	1,705	20,210
Gemstone cash unit cost (total production)	USD / carat	1.94	4.27	5.89	31.01	104.22	4.51	6.03	42.71	13.13	14.36	5.77	1.58	5.51
Ore (reaction zone) cash unit cost	USD / tonne	33	63	50	46	46	59	40	37	34	34	40	53	43
Rock handling cash unit cost	USD / tonne	4.84	8.96	8.41	5.04	6.24	7.08	3.93	4.62	4.82	4.70	5.41	5.27	5.48
AUCTION RESULTS														
Dates					17-22 Apr			16-21 June						
Location					Jaipur, India			Singapore						
Type ^(c)					CQ (ruby & corundum)			HQ (ruby)						
Carats offered	million carats				4.03			0.07					0.09	
Carats sold	million carats				3.96			0.05					0.09	
Number of lots offered					64			46					49	
Number of lots sold					57			28					45	
Percentage of lots sold	%				89%			61%					92%	
Percentage of lots sold by weight	%				98%			66%					98%	
Total sales realised at auction	USD million				15.9			29.3					28.8	
Average per carat sales value	USD / carat				4.02			617.42					317.92	

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MONTEPUEZ Monthly Summary ^(a)	Units	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	CY2016
PRODUCTION														
Gemstone total production, <i>of which</i>	'000 carats	996	120	658	1,262	104	3,345	250	898	1,920	89	95	176	9,913
Premium ruby	'000 carats	0.23	16.99	6.27	6.68	9.16	0.98	10.72	7.32	10.56	8.73	3.67	1.75	83.07
Tumble ruby	'000 carats	0.26	37.53	18.05	20.99	40.73	5.88	26.69	30.99	43.91	37.25	14.46	7.72	284.44
Ruby	'000 carats	18	0	3	15	1	186	1	89	57	-	1	0	370
Low ruby	'000 carats	37	2	52	103	12	578	17	113	175	1	9	13	1,112
Corundum		280	20	38	140	11	722	13	153	180	4	35	15	1,611
Sapphire		661	42	540	977	31	1,069	67	200	1,336	7	18	19	4,967
Low sapphire		-	-	-	-	-	783	114	305	118	31	14	120	1,485
Ore production (primary+secondary)	'000 tonnes	28.08	18.97	18.11	31.53	79.35	64.62	65.34	59.38	52.69	62.91	78.66	54.46	614.10
Ore processed (primary+secondary)	'000 tonnes	16.50	24.99	26.15	28.28	30.27	24.49	28.59	36.81	37.18	45.01	28.23	16.16	342.67
Grade (total production / ore processed)	carats / tonne	60	5	25	45	3	137	9	24	52	2	3	11	29
Waste mined	'000 tonnes	119.6	164.1	122.6	194.0	219.1	280.2	351.0	295.9	276.1	330.1	335.7	261.4	2,949.8
Total rock handling	'000 tonnes	147.6	183.1	140.7	225.5	298.4	344.8	416.4	355.3	328.8	393.0	414.4	315.9	3,563.9
Stripping ratio		3.7	8.2	6.4	6.0	2.7	4.1	5.3	5.0	4.5	4.8	3.9	4.5	4.5
CAPITAL EXPENDITURE														
Property, plant and equipment	USD '000	537	940	73	486	111	226	68	2,844	652	718	3,016	1,483	11,154
CASH COSTS ^(b)														
Total cash operating costs	USD '000	1,644	1,503	1,579	1,247	2,068	2,944	1,339	1,455	1,945	1,376	1,518	2,580	21,197
Gemstone cash unit cost (total production)	USD / carat	1.65	12.57	2.40	0.99	19.88	0.88	5.35	1.62	1.01	15.47	15.96	14.66	2.14
Ore (reaction zone) cash unit cost	USD / tonne	59	79	87	40	26	46	20	24	37	22	19	47	35
Rock handling cash unit cost	USD / tonne	11.14	8.21	11.22	5.53	6.93	8.54	3.21	4.09	5.92	3.50	3.66	8.17	5.95
AUCTION RESULTS														
Dates							13-19 Jun						12-16 Dec	
Location							Singapore						Singapore	
Type ^(c)							MQ (ruby & corundum)						MQ (ruby & corundum)	
Carats offered	million carats						1.60						1.37	
Carats sold	million carats						1.52						1.09	
Number of lots offered							75						71	
Number of lots sold							71						59	
Percentage of lots sold	%						95%						83%	
Percentage of lots sold by weight	%						95%						80%	
Total sales realised at auction	USD million						44.3						30.5	
Average per carat sales value	USD / carat						29.21						27.88	

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MONTEPUEZ Monthly Summary ^(a)	Units	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	CY2017
PRODUCTION														
Gemstone total production, <i>of which</i>	'000 carats	143	181	173	152	896	575	416	591	249	1,224	265	99	4,964
Premium ruby	'000 carats	17.67	11.30	16.14	11.18	2.43	2.97	13.72	14.67	8.20	3.71	10.73	9.62	122.35
Tumble ruby	'000 carats	33.63	43.73	106.37	35.55	10.03	11.15	45.67	50.90	43.90	12.80	11.65	30.60	435.99
Ruby	'000 carats	0	0	0	1	8	0	0	24	0	30	0	0	64
Low ruby	'000 carats	12	21	14	19	59	24	21	68	11	139	15	4	405
Corundum		11	16	9	12	212	81	38	67	30	216	23	6	720
Sapphire		13	21	6	15	93	49	56	90	32	258	57	18	708
Low sapphire		56	69	22	59	512	407	241	277	124	565	148	30	2,508
Ore production (primary+secondary)	'000 tonnes	64.38	51.98	53.53	50.49	75.69	73.63	101.79	83.18	76.73	87.95	92.88	56.56	868.80
Ore processed (primary+secondary)	'000 tonnes	55.64	59.53	66.58	64.05	59.78	56.34	76.97	75.18	67.06	66.19	85.21	73.86	806.40
Grade (total production / ore processed)	carats / tonne	3	3	3	2	15	10	5	8	4	18	3	1	6
Waste mined	'000 tonnes	229.5	229.3	283.8	300.2	385.6	376.8	363.8	415.4	362.0	382.8	387.3	239.8	3,956.2
Total rock handling	'000 tonnes	293.9	281.3	337.3	350.7	461.3	450.4	465.6	498.5	438.7	470.7	480.2	296.4	4,825.0
Stripping ratio		3.5	4.3	5.2	5.9	5.1	5.1	3.5	5.0	4.6	4.0	3.3	4.1	4.4
CAPITAL EXPENDITURE														
Property, plant and equipment	USD '000	286	310	47	807	224	8,761	183	1,115	2,450	167	509	2,412	17,272
CASH COSTS ^(b)														
Total cash operating costs	USD '000	1,430	1,555	1,959	1,720	2,002	2,651	1,796	1,838	1,737	2,156	2,358	2,924	24,126
Gemstone cash unit cost (total production)	USD / carat	10.00	8.57	11.30	11.31	2.23	4.61	4.32	3.11	6.97	1.76	8.91	29.61	4.86
Ore (reaction zone) cash unit cost	USD / tonne	22	30	37	34	26	36	18	22	23	25	25	52	28
Rock handling cash unit cost	USD / tonne	4.87	5.53	5.81	4.91	4.34	5.89	3.86	3.69	3.96	4.58	4.91	9.87	5.00
AUCTION RESULTS														
Dates							10-14 Jun						6-10 Nov	
Location							Singapore						Singapore	
Type ^(c)							MQ (ruby)						MQ (ruby)	
Carats offered	million carats						1.05						0.68	
Carats sold	million carats						0.90						0.61	
Number of lots offered							83						76	
Number of lots sold							78						71	
Percentage of lots sold	%						94%						93%	
Percentage of lots sold by weight	%						85%						89%	
Total sales realised at auction	USD million						54.8						55.0	
Average per carat sales value	USD / carat						61.13						90.81	

(a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.

(b) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(c) HQ stands for Higher Quality, CQ stands for Commercial Quality, MQ stands for Mixed Quality.

MONTEPUEZ Monthly Summary ^(a)	Units	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	8m CY2018
PRODUCTION										
Gemstone total production, <i>of which</i>	'000 carats	135	306	130	186	469	450	114	523	2,313
Premium ruby	'000 carats	15.82	7.74	10.57	8.56	2.04	6.34	9.68	10.93	71.68
Tumble ruby	'000 carats	45.30	23.39	28.59	26.73	6.45	9.54	11.41	35.71	187.11
Ruby	'000 carats	0	25	0	0	1	33	0	58	118
Low ruby	'000 carats	4	64	4	9	34	109	5	132	361
Corundum		5	59	6	10	41	60	11	75	267
Sapphire		25	72	6	11	20	86	7	85	313
Low sapphire		40	55	74	120	365	145	70	126	995
Ore production (primary+secondary)	'000 tonnes	50.61	51.37	54.57	45.37	74.98	46.46	77.04	81.91	482.32
Ore processed (primary+secondary)	'000 tonnes	74.93	65.90	69.54	61.03	68.69	76.13	80.23	83.67	580.13
Grade (total production / ore processed)	carats / tonne	2	5	2	3	7	6	1	6	4
Waste mined	'000 tonnes	208.6	334.5	303.6	353.3	412.8	368.0	374.2	335.9	2,690.9
Total rock handling	'000 tonnes	259.2	385.8	358.1	398.7	487.7	414.5	451.3	417.8	3,173.2
Stripping ratio		4.0	6.4	5.0	6.6	4.6	6.4	4.0	3.3	4.7
CAPITAL EXPENDITURE										
Property, plant and equipment	USD '000	133	1,020	1,565	1,496	1,543	1,069	1,163	1,059	9,048
CASH COSTS ^(b)										
Total cash operating costs	USD '000	1,783	1,841	1,863	1,902	2,045	2,624	2,041	2,174	16,274
Gemstone cash unit cost (total production)	USD / carat	13.18	6.02	14.38	10.24	4.36	5.83	17.95	4.16	7.04
Ore (reaction zone) cash unit cost	USD / tonne	35	36	34	42	27	56	26	27	34
Rock handling cash unit cost	USD / tonne	6.88	4.77	5.20	4.77	4.19	6.33	4.52	5.20	5.13
AUCTION RESULTS										
Dates							5-9 Jun			
Location							Singapore			
Type ^(c)							MQ (ruby)			
Carats offered	million carats						0.63			
Carats sold	million carats						0.59			
Number of lots offered							86			
Number of lots sold							82			
Percentage of lots sold	%						95%			
Percentage of lots sold by weight	%						93%			
Total sales realised at auction	USD million						71.8			
Average per carat sales value	USD / carat						122.03			

(a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.

(b) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

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