

ANNUAL EXPLORATION REPORT COMBINED TECHNICAL REPORTING FOR EL's 22966, 22967, 22968, 22970, 23605, 24127 AND 24262 FOR PERIOD ENDING 30 May 2010

MOLINE GROUP

Mt Evelyn SD5305 1:250,000

Ranford Hill 5370 1:100,000

Distribution:-

- 1. DOR Darwin, NT
- 2. Crocodile Gold Australia, Darwin
- 3. Crocodile Gold Australia, Brocks Creek

CGA Report No: PC/BJV/10-16

Zia U. Bajwah May2010

SUMMARY

The Moline Group of tenements is located about 200 km SE of Darwin along the Kakadu Highway with a distance of about 45 km from Pine Creek. It comprises 7 exploration licences (EL 22966, EL 22967 EL 22968, EL 22970, EL 23605, EL 24127, EL 24262) and surrounds the Moline gold field. Terra Gold Mining Pty Ltd, a wholly owned subsidiary of GBS Gold Australia acquired exploration rights from tenement owner (Mike Teelow) in 2003.

The exploration tenements are situated within the central region of the Pine Creek Orogen, which is characterised by open to tight, upright N to NW-trending folds of the Palaeoproterozoic meta-sedimentary and volcanic rocks. NW-trending overturned anticlines of the Mt Bonnie Formation sediments dominate the central tenements, with some exposures of refolded Gerowie Tuff further to the northwest. Folded Burrell Creek Formation sediments are the dominant lithology further north and south on EL's 24127, 24262, 22966.

During most of the year under review, GBS Gold Australia remained under voluntary administration and as a result of that it remained under care and maintenance. However, under the instructions from Several Administrators, a technical review, tenement ranking and evaluation was undertaken. The technical review supports significant mineral potential of the project area. Project area contains a number of mined out gold deposits which have produced significant quantities of gold in the past, and the area still has considerable exploration potential.

In 2010-11 reporting year, project area will be explored for gold uranium and base metals mineralisation. For this purpose, area identified during this review will undergo soil/rock chip sampling along with geological mapping. If encouraging results received, some RAB/RC drilling may also take place.

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1.0 INTRODUCTION

The Moline Group of tenements (EL 22966, EL 22967 EL 22968, EL 22970, EL 23605, EL 24127, EL 24262) comprises 7 exploration licences which surrounds the Moline gold field, located in the Mount Evelyn (1:250 000) sheet. It has produced 2.68 tonnes of gold from 1882-1991. In the following exploration activity conducted during the reporting period is presented.

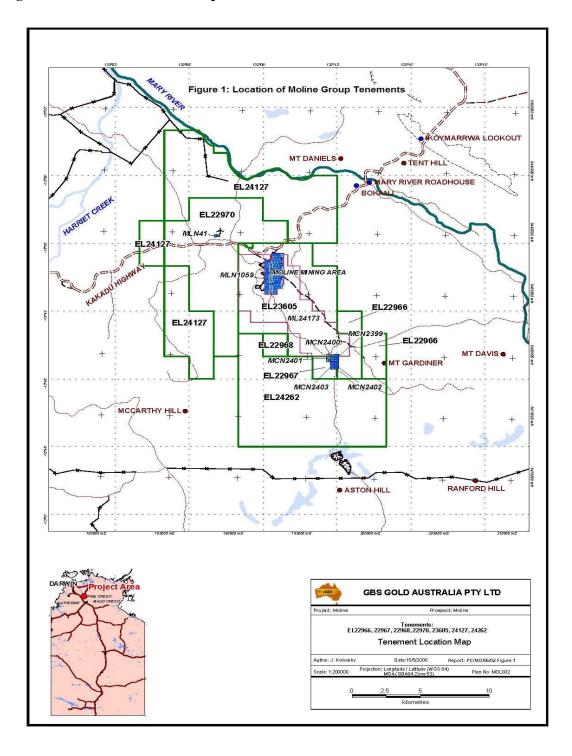
2.0 LOCATION AND ACCESS

The Moline tenement group is located approximately 200 km SE of Darwin, but is further by road. Access is from Pine Creek (220 km SE of Darwin) along the Kakadu Highway (approximately 45 km east of Pine Creek). Access within the tenements is possible during the dry season using old mining tracks and station tracks (Figure 1). Topography consists of low hills and ridges, usually with good rock outcrop, which drain into the Mary River via Bowerbird, Evelyn, Eureka and O'Neil Creeks. The Mary River forms the northern boundary of EL24127, and the Wandie Creek is close to the southern boundary of the tenement group. Vegetation consists of open savannah woodlands.

3. TENEMENT STATUS AND OWNERSHIP

The Moline tenement group is held by Michael Daniel Teelow, who also holds MLN1059 over the Moline mines (Figure 1). An option agreement dated 30 October 2003, and a Deed of Variation dated 12 November 2004 gave GBS subsidiary Terra Gold Mining Pty Limited the option to prospect and explore for minerals on the tenements during the option period. An application (ML 24173; by Teelow) covers all of MLN 1059 and a large portion of EL 23605. Activities on MLN1059 will be reported separately, although exploration in the Moline group covers both the EL's as well as MLN1059. Other tenure within the tenements include; MLN 41 (covers Evelyn base metals; held by Newmont

Figure 1: Tenement Location Map



Woodcutters Pty Ltd); and MCN's 2399-2403 (covering Mt Gardiner base metals; held by Phillip Anthony Johns (50%) and Derek Dixon (50%)). These tenements will expire on 31 December 2011. The Moline exploration tenements were granted for 6 years (except EL 24262; 2 years).

GBS Gold Australia went into voluntary administration on 15 September 2008 and as a result of that all assets held by the company were placed under care and maintenance. In June 2009, Crocodile Gold Australia announced to purchase all assets and exploration rights held by GBS Gold Australia (liquidated) in the Northern Territory. In 2008, GBS Gold Australia also entered into an agreement with Mike Teelow to swap the Moline Group of tenements for Maud Creek Farm. This deal is in the final stage of implementation, and it is expected that crocodile Gold Australia will secure the control of Moline Group of tenements in near future.

Underlying cadastre is the Mary River Wildlife Ranch Pty Ltd (No. 1631) for the whole area except for a small portion of Crown Lease (CLP1617) held by the Moline Golf Club (Inc) that underlies EL22970.

Table 1: Tenement Details for Moline Group

Tenement	Date Granted	Date Expiry	No. Blocks
EL 22966	01/05/2003	30/04/2011	3 blocks
EL 22967	01/05/2003	30/04/2011	1 block
EL 22968	01/05/2003	30/04/2011	1 block
EL 22970	01/05/2003	30/04/2011	17 blocks
EL 23605	20/03/2003	19/03/2011	19 blocks
EL 24127	15/10/2004	14/10/2010	18 blocks
EL 24262	03/03/2005	02/03/2011	22 blocks
_		Total (area)	81 blocks

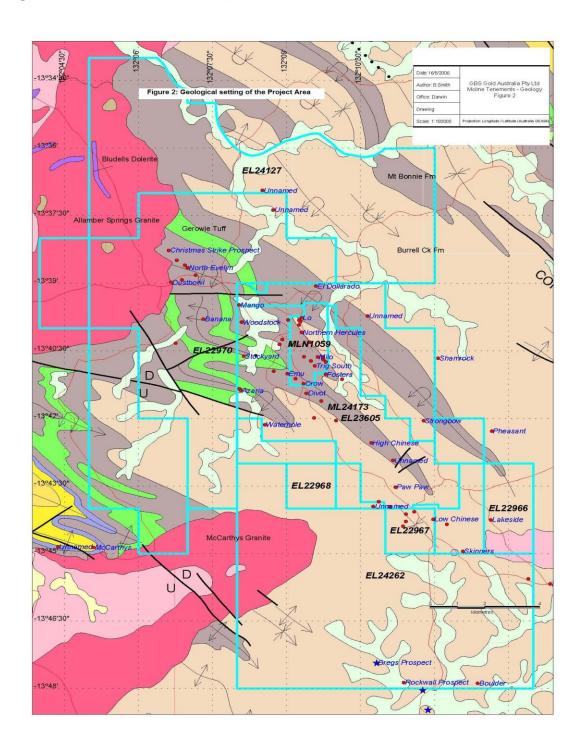
4. GEOLOGICAL SETTING

The tenements are situated within the central region of the Pine Creek Orogen, which is characterised by open to tight, upright N to NW-trending folds of the Palaeoproterozoic meta-sedimentary and volcanic rocks (Ferenczi and Sweet, 2005). The geology (from the 1:250,000 map) within the tenement areas is shown in Figure 2. NW-trending overturned anticlines of Mt Bonnie Formation sediments dominate the central tenements, with some exposures of refolded Gerowie tuff further to the northwest. Folded Burrell Creek Formation sediments are the dominant lithology further north and south on EL's 24127, 24262, 22966, 22967 and 22968. Portions of McCarthys Granite are mapped on EL24262, and Allamber Springs Granite is recorded on the western boundaries of EL's 22970 and 24127. Bludells Dolerite is mapped as a wormlike body within the Allamber Springs Granite on EL24127, and is considered to be a mafic end-member of the host pluton (Stuart-Smith et al. 1993). Mineralogical evidence suggests that these rocks predate the host granite intrusions, and may represent remnant rafts of Zamu Dolerite (Ferenczi and Sweet, 2005). There is a tendency for gold mineralisation to be focused in anticlinal settings within strata of the South Alligator Group and lower parts of the Finniss River Group. This sequence evolved from initial low energy shallow basinal sedimentation to higher energy deeper water flysch facies. Some of the gold mineralisation appears to be related to the I-type members of Cullen Batholith, formed during the evolution of hydrothermal fluids as a result of fractionation and differentiation processes (Bajwah, 1994).

5. PREVIOUS MINING AND EXPLORATION

Ferenczi and Sweet (2005) summarised the early history of gold discovery in the Moline area. Gold was first discovered at Northern Hercules mine (also called Eureka) by Chinese miners in 1882. Underground mining of the high-grade (31g/t Au) oxidised veins by various companies continued sporadically until 1957, producing 1.15t Au (Stuart-Smith et. al, 1988). Retreatment of tailings in 1987, and open cut mining by Moline Management Pty Ltd from 1988 – 1991 recovered a further 1.23t Au. These mines are

Figure 2: Geological setting of the project area



almost wholly within MLN1059. United Uranium's work on AP1488, AP1835, EL44 during the late 1960's/early 1970's is one of the first records of modern exploration in the Moline area. Drilling at Stockyard prospect intersected a pyritic dark grey siltstone with 5ft of 3.67g/t Au and 336g/t Ag at 60ft in PDH4, which tested an outcropping gossan. Follow-up drilling intersected 2.5ft of 3.67g/t Au and 281g/t Ag in DDH5, which was located 80ft away. Other holes intersected only weak sulphide mineralisation, and United Uranium concluded that the lode died out with depth. CRA explored a large area under several tenements for shalehosted base metals (including EL 1091) which covered most of the Moline area for only a year in 1977. Work done showed base metal anomalies at Evelyn (considered to be partly due to contamination) and in the McCarthy's area (outside current tenure) with some minor anomalies 'worth field-checking'. One of the best results came from anomaly 10.7 (approx 192800E / 8488200N; on EL23605) which had 153ppm Pb and 445ppm Zn and found to be caused by thin anomalous ironstone horizons. Follow-up soil sampling repeated earlier results, and rock chip sampling returned a maximum value of 746ppm Pb, 3300ppm Zn and 357ppm Cu. The absolute metal values were not high enough, so CRA relinquished the area.

EL 2029 was held for 1 year in 1979/1980 by Australia and New Zealand Exploration Company. A total of 365 stream sediment and 246 heavy mineral concentrate samples were collected. Best value within the current tenure was 660ppm Pb and 760ppm Zn (Sample 14953; in Evelyn mine area). No anomalies were found 'to warrant further work' and the ground was dropped.

EL2825 covered 3 blocks on the southern boundary of EL24262 for 1 year in 1980. A review of the prospectivity concluded that the EL lay in a portion of the Pine Creek geosyncline where saddle reef mineralisation may occur. No fieldwork was carried out to test the idea, due to 'circumstances beyond the control of the EL holder'.

EL3619 covered the same area as EL2825, and the licence was taken out a few months after the expiry of EL2825, and held for 6 years until 1988. The Wandie JV (Aardeau Mining and RGC Exploration) reported exploration on this licence together with a licence further east (EL 3618) which contained the numerous Mt Davis copper prospects. Eluvial and alluvial sampling on EL3619 by Aardeau returned a max value of 5.35ppm Au from

an eluvial sample (which was concentrated by a 'gold separator', similar to a Wilfley Table). The Wandie JV kept 2 of the 3 blocks in EL3619 under **EL 4852** for 2 years. Work consisted of sampling of the eluvial dumps at Rockwall returned an average of 0.49g/t Au and no base metal anomalism. Maximum Au value came from a pyritic quartz dump sample (2.13g/t Au; sample 61666). The Moline tenement area was explored under several different licences by the Greenbushes/Cyprus/Amoco (Moline Joint Venture) in the 1980's. **EL 3008** was held over most of the Moline area, and in 1985 an aeromagnetic survey and geochemical sampling outlined several new anomalous zones, most notably Moline (Dam) and 'Western Ridge' (Tumbling Dice-Lay lode line). When EL3008

expired, **EL 4492** covered regional prospects while **ERL's 75 and 76** covered the Moline, Tumbling Dice and Hercules prospects (now MLN1059). Areas east of the old workings were explored under **EL 4894**. EL4894 covered one block of EL22966, and eastern blocks of EL23605. Cyprus also explored the 12 blocks on EL 24262 under **EL5094** in the late 1980's. **EL 5674** covered 5 blocks of EL24127, in the northeast of the Moline tenement area. Exploration done by the Moline JV on the various tenements between 1984 and 1989 included;

- Aeromagnetic survey on 200m lines x 15m at 80m height
- Follow-up ground magnetic survey/IP surveys over areas highlighted from aeromagnetic surveys
- Rock chip sampling
- Stream sediment sampling, soil sampling, heavy mineral sampling
- Costeaning
- Gridding
- •Drilling most drilling quickly focussed on prospects within MLN1059 (Moline, Hercules, Tumbling Dice).

Some drilling of Paw Paw, Simple Dreams, High Chinese, Divot, Banana prospects. The aeromagnetic survey outlined 2 anomalies of note:

- a) 210 nT anomaly at 3400N (approx MGA 193530E $\!/$ 8485610N) south of Hercules, on the Hercules line
- b) 180nT anomaly at 4600N (Moline Dam / now Moline mine)
- c) Western Ridge anomaly (Tumbling Dice line)

The follow-up ground magnetics delineated 2 sub-parallel anomalies at 3400N: i) western anomaly (3450N / 2320E) which is the inferred nose of a plunging anticline, and ii) eastern anomaly, characterised by sheared greywacke and chert, with extensive quartz veining Not much follow-up work has been recorded on the 3400N anomaly; most of the work concentrated on the Moline and Tumbling Dice anomalies. Work on **EL 5094** concentrated around the Skinners prospect, where some free gold was found. 4 RC holes (MRC548 - 551) had a best intercept of 1m @ 0.87g/t Au from 3m. The intercept confirmed the anomaly but was not ore grade so the ground was relinquished. Moline JV tenements were dropped or expired by 1992, when mining at Moline ceased. Other explorers came into the area.

EL 5851 covered 6 blocks of EL22970, in the area around the Evelyn mine, including Eitherway prospect. Renison carried out BLEG sampling, which returned a maximum value of 1.85ppb so the area was relinquished after one year. Driffield Mining held 3 leases for around a year in 1989 in the Moline tenement area.

EL6083 covered one block on the far south of EL22970, and EL6084 covered 2 blocks on the northern boundary of EL22970. EL6085 covered one block each from EL22967, 22968 and EL24262 (next to Mt Gardiner Cu-Pb-Zn prospect). Work done seems to be limited to reconnaissance rock chip sampling, and the company concluded that there was little likelihood of a successful discovery in the area. EL6839 covered one block on EL22970 for 3 years from 1989. Northern gold outlined 2 weakly anomalous zones from stream sediment sampling (maximum value of 4.2ppb Au). EL6599 covered the Eitherway prospect for a year in 1989. Zinnanda collected 43 rock chip samples with anomalous gold values from a quartz vein siltstone which were confirmed in follow-up work. Zinnanda recommended further work and areas of interest were covered by MCN's 3181 – 3187, and MCN's 3088 – 3098. Rock chip sampling on the MLN's returned below level of detection, and the ground was relinquished. EL 6792 covered the same area as EL 6085. Shell Australia became interested in the area due to its NW-trending linear magnetic anomaly, and saw the area as being in a structurally favourable site for mineralisation. Eleven stream sediment samples taken within the area downgraded the prospectivity, with maximum value of 2.7ppb Au. The area was dropped after less than 18 months. **EL 7007** covered 6 blocks of EL 24262 in the southern portion of the Moline tenements. Stream sediment sampling with a 1km2 density gave 'no results of interest' and no further work was done. **EL 7028** covered 4 blocks of EL22970, including an unnamed Cu and alluvial Au mineral occurrences. Geochemical sampling highlighted a Zn anomaly. Newcrest Mining explored the periphery around Moline under the large **EL 7584**.

Newcrest were searching for gold mineralisation concentrated in structures in carbonate lithologies. Most of the work on the licence was completed in the first year, and comprised gridded magnetics, rock chip and soil sampling, and 4 scout RC holes totalling 427m. The base metal potential of the area had not been evaluated, so Newcrest (later Aztec Mining/Normandy Poseidon) carried out exploration for base metals. A Pb-Zn geochemical anomaly at Skinners prospect was highlighted from this work. The ground was relinquished after Newcrest unsuccessfully offered the ground to several local explorers.

EL7678 covered the same 3 blocks as EL6792 and 6085 did in previous years. Newcrest carried out stream sediment sampling (22 samples at -20#) with all samples returning <1ppb Au. EL8198 also covered the same ground **EL7888** covered one block on EL22970. Newcrest processed the airborne magnetics and concluded that there were no magnetic anomalies on the ground, and dropped the ground.

EL8555 covered the same blocks as EL23506 does today. Nicron Resources (Newcrest/Woodcutters) held an option to explore during Year 1 for base metals. Work carried out included soil sampling, mapping, diamond drilling (2 holes; MOLD1 and MOLD2) and petrography work, concentrating on the Cowbell prospect. Results were unremarkable. Compass Resources carried out gold exploration during Year 2, which included drilling at High Chinese, Paw Paw, Strongbow and Cornwall, as well as BLEG sampling and rock chip sampling. Northern Gold managed exploration from Year 3 to Year 5, and carried out infill soil sampling, MMI geochemical sampling, and RC drilling over Moline North and Low Chinese. Further geochemical sampling and scout drilling were planned but not carried out before the licence lapsed. EL 8671 covered 2 blocks on

EL 22970. A low level NW-trending soil anomaly was outlined by Northern Gold, and earlier prospecting showed elevated Cu, Pb and Zn from rock chip sampling.

EL 8684 covered 3 western blocks of EL 24127, plus areas further west outside the Moline tenements. The part of the tenement on EL24127 was evaluated by soil sampling on 400m x 25m lines, with maximum value of 0.5ppb Au.

EL 9033 covered 2 southern blocks of EL22970, near the Moline golf course. Delta Gold collected 21 stream and 35 rock chip samples which outlined anomalism in the central eastern portion of the licence. Follow-up soil sampling (338 samples) gave a 1600m x 1000m anomaly (on 2ppb cutoff). Further testing included 10 trenches, with no anomalous values obtained from beneath the Tertiary conglomerate. Delta concluded that the Tertiary Conglomerate (not the underlying Proterozoic rocks) were the source of the anomalism.

EL 9051 covered the 12 SE corner blocks of EL 24262. Northern Gold collected 1140 soil samples over the term of the licence with the several low order gold anomalies outlined. An anomaly of up to 15ppb Au was found over 2 sample lines which were followed up with rock chip sampling (maximum value 6.18g/t Au and 2510ppm As).

EL 9587 covers the same 2 blocks as EL9033. Northern Gold took 74 soil samples in regional sampling, and 18 soil samples to target the extension of a BLEG soil anomaly. Results show a coincident low order anomaly over 'Bowerbird Creek system', with stream sediment sampling also confirming anomalous Au. **EL 9597** covered a large area west of the Moline tenement area, and the western parts of EL22970 and 24127. Northern Gold collated previous historic data and reviewed satellite imagery and digital terrain modelling. The 17 soil samples had a max value of 2.6ppb Au.

EL 10418 covers 22 blocks (from SE corner) of EL 24262. Exploration consisted of prospecting around the old Wandie workings, with some gold nuggets found.

5.1 Gold Mineralisation and Potential

Gold was first discovered at Northern Hercules mine (also called Eureka) by Chinese miners in 1882. Underground mining of the high-grade (31g/t Au) oxidised veins by various companies continued sporadically until 1957, producing 1.15t Au (Stuart-Smith et al. 1988). Retreatment of tailings in 1987, and open cut mining by Moline Management Pty Ltd from 1988 – 1991 recovered a further 1.23t Au. These mines are almost wholly within MLN1059. Ferenczi and Sweet (2005) divided the gold occurrences into 2 types within the Moline goldfield;

- a) Quartz vein-hosted Au (discordant to bedding, infilling NNW shear zones which are generally conformable to regional axial plane cleavage. Examples include Hercules North, Cornwall, Redback and Last Hope. Gold is present as submicroscopic inclusions within arsenopyrite, and less commonly in pyrite and chalcopyrite, with some coarse free gold. Mostly hosted in greywacke beds of Mount Bonnie or Burrell Creek Formation meta-sediments. The High Chinese/Low Chinese trend on EL23605 has yielded coarse nuggety gold from metal detecting prospecting.
- b) Sulphide vein-hosted Au (associated with pyritic chert, pyritic carbonaceous shales of lower Mt Bonnie Formation, usually along F3 fold crests. Gold is associated with Fe-As-Zn-sulphides. Examples include Moline Dam, School, Tumbling Dice, Four (Moline North), Trig, Dingo, Swan, Trig South, Stockyard and Sneakys.

The lodes follow 2 main directions;

- a) NW (315° magnetic) dipping between 50° and 80° SW, trending nearly parallel to strike of strata (typical of Moline orebody)
- b) NNW (345° magnetic), both dipping SW between 50° and 80°, cut across structure and stratigraphy (North Hercules shear zones and reefs). In the previous exploration programs, a number of prospects/occurrences have been discovered over the Moline group of tenements. Some of the significant prospects have been mentioned above and required systematic exploration with fresh ideas. NNW trending Shears and anticlinal structures (D3) appears to be the most promising geological settings within the Mount

Bonnie and Burrell Creek formations in the vicinity of I-type fractionated granites such as Allamber Springs Granite. This is a large granite body and has been responsible for the formation of several sizeable gold deposits on the western side (Bajwah, 1994). On the eastern side, skarn gold prospect such as Dustbowl indicates the development of the mineral system. On the Burnside area, high resolution magnetic survey clearly shows magnetic anomalies and ridges which appears to be related to significant gold deposits. Perhaps in the Moline area, similar survey could help to detect magnetic anomalies at buried at depth.

During 2006-07, under GBS Gold Australia a campaign of diamond drilling was undertaken (Bajwah, 2007). This involved 2 diamond drill holes for a total of 231 metres. During drilling, **370 samples** were retrieved and analysed for **Au**, **AS**, **Ag**, **Cu**, **Pb Zn**. During the reporting period, a reconnaissance visit was undertaken to plan for the following year's exploration program. During 2006-07, an in-depth review of the project area was undertaken to identify the mineral potential of the area. A soil/rock chip

sampling program was initiated over the project area and so far, 136 geochemical samples have been collected, however, these have not been analysed yet. In addition two diamond holes were drilled on EL 23605 for a total depth of **321 metres**. Details of drillholes are given in appendix 2 and 3. During drilling, **370 samples** were retrieved which were analysed for **Au**, **AS**, **Ag**, **Cu**, **Pb Zn**.

Both holes were drilled into the Burrell Creek Formation. At a number of depth intervals quartz veins system was encountered with sulfides disseminated in the rock with greywacke and siltstone common lithologies. Variable degree of wall rock alterations were observed, particularly in the vicinity of quartz vein systems. Fist significant quart vein system in drill hole HEX001 was intersected at about 60 metre depth (1.05 g/t to 1.88 g/t). This intersection also characterised by higher Arsenic contents ranging from 220 ppm to 9660 ppm. Drillhole HEX002 also intersected rocks of the Burrell Creek Formation with some Mount Bonnie Formation beds. However, HEX002 was weakly mineralised probably due to poorly developed quartz vein system at various stratigraphic horizons. A note able intersection was observed from 148.96 metre to 150.05 metre and assayed 2.76 g/t.

During 2007-09 reporting year, comprehensive program of soil sampling was undertaken in the project area in order to assess the gold potential of the area. For this purpose, a total of 3241 soil samples were assayed for Au, As and base metals. Of the 3241 samples assayed, 106 samples showed gold concentrations above 100 ppb. Sample EX04798 showed Au concentration as high as 8210 ppb, whereas 7 samples contain Au concentrations form 1 000 to 5 000 ppm. There are 9 samples with Au concentrations from 500 to 1 000 ppb. 88 samples are characterised by Au values from 100 to 500 ppb. Spatial distribution of these samples defines a NW Au anomalous trend covering 6 km by 2 km. It may be noted that this gold anomalous trend is similar to that defined in the NW parts of the Pine Creek Orogen which host significant gold deposits.

6.0 EXPLORATION DURING CURRENT TENURE

During most of the reporting period, GBS Gold Australia remained under voluntary administration. Under the instructions from Several Administrators, a technical review, tenement ranking and evaluation was undertaken in order to prepare assets for sale. Technical review of the project area indicate that it contains a number of mined out gold deposits which have produced significant quantities of gold in the past and the area still has considerable exploration potential. Technical review of the data further suggests that there is possibility of additional ore. In the area, gold mineralisation occurs within greywacke, siltstone and carbonaceous phyllite of the Mt Bonnie Formation. It is also confined to meta-greywacke and slate of the Burrell Creek Formation, which are the most prospective lithologies in the Pine Creek Orogen.

In 2008, tenement owner Mike Teelow and Terra Gold Mining Pty Ltd (subsidiary of GBS Gold Australia) entered into an agreement. By virtue of that Moline Group of tenements was swapped for Maud Creek farm (owned by Terra Gold Mining Limited) that surrounds Maud Creek group of tenements. Transfer process was slowed down due to declaring of GBS Gold Australia under voluntary administration in September 2008. Currently, Crocodile Gold Australia is preparing to meet all statuary and regulatory requirements in order to take the control of Moline Group of tenements.

During 2009-10 additional work completed within the project area consisted of:

- 1. Reconnaissance field visit
- 2. Tenement Administration
- 3. Report Preparation

During the current year, exploration activity costed \$57135.00 and details of each tenement are given in Appendix 1.

7.0 PLANNED EXPLORATION FOR 2010-11

Crocodile Gold Australia regards the Moline Group of tenements highly and after taking control of the project area, will embark on dedicated exploration program.

Crocodile Gold Australia is proposing to explore the project area for gold uranium and base metals mineralisation. For this purpose, area identified during this review will undergo soil/rock chip sampling along with geological mapping. If encouraging results received, RAB/RC drilling may also take place. A minimum budget of \$111000.00 is proposed for the Moline Group of tenements and details are given in Appendix 1.

8.0 REFERENCES

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