



ABN 80 112 893 491

and Controlled Entities

INTERIM FINANCIAL REPORT FOR THE
HALF YEAR ENDED 31 DECEMBER 2022

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GLOBAL OIL & GAS LIMITED

ABN 80 112 893 491
and Controlled Entities
Interim Financial Report
for the Half-Year ended 31 December 2022

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DIRECTORS' REPORT

The Directors of Global Oil & Gas Limited ("Global " or the "Company") submit their report for the half year ended 31 December 2022.

DIRECTORS

The names of the Company's directors in office during the half year period and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Christopher Zielinski	Chairman
Patric Glovac	Executive Director
Troy Hayden	Non-Executive director
Richard Barker	Non-Executive director

REVIEW AND RESULTS OF OPERATIONS

The consolidated net loss from continuing operations after income tax for Global and its subsidiaries ("the Group" or "the consolidated entity") for the half year ended 31 December 2022 was \$575,172 (2021: \$1,062,224).

EP127 Northern Territory

Global Oil & Gas Limited announced during the December 2022 quarter that the Northern Territory Government passed The Petroleum Legislation Amendment Bill 2022 ("Amended Bill") which was introduced to the Legislative Assembly during the October 2022 parliamentary sittings and passed in December 2022. The Bill will implement 13 amendments to the Petroleum Act 1984 (the Act), importantly for the Company enabling exploration for and production of naturally occurring hydrogen by amending the definition of petroleum.

The Company is highly encouraged by the passing of the Amended Bill and will continue to monitor the progress as it moves through the formal enacting phase, anticipated early 2023. The amending of the Bill could be significant to the Company's 100% owned EP127 Project. During its 2021 remote spectroscopy study, both hydrogen and helium hotspots were identified.

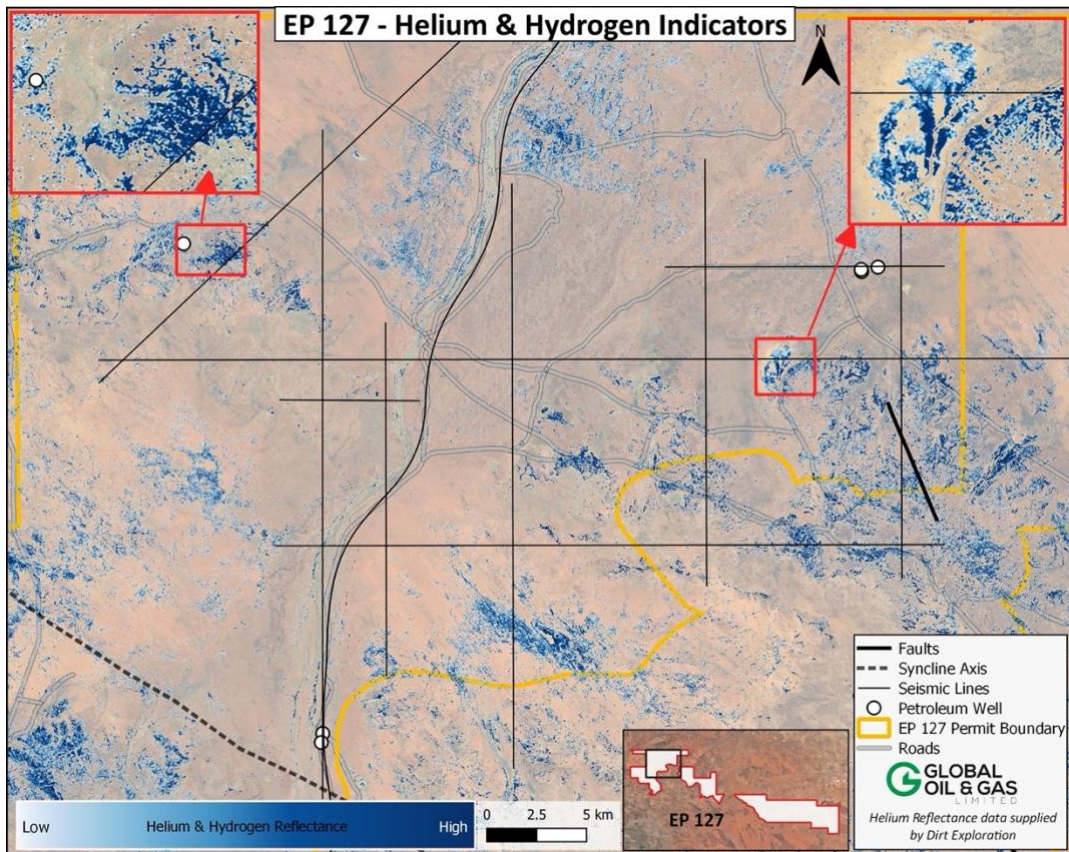


Figure 1 – Helium & Hydrogen Reflectance Data

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Figure 1 shows the helium and hydrogen reflectance data with distinct areas of high reflectance (identified in blue). A number of target locations have been identified for further follow-up testing.

Planned Further Works (April – May 2023)

Phase 2 of the project consists of further soil gas sampling in the form of a grid to prove the migration pathway is from the relatively shallow basement via faults.

A total of 869 points have been planned. The locations are indicative and can be moved or deleted to avoid Exclusion Zones or Restricted Work Areas.

The Northern Territory Government has formally passed a Bill to include Hydrogen under the Act which has the potential to unlock significant value for our EP127 Project. Given the changing global movement into cleaner energy sources, this seems a logical step for legislation. The Company is moving forward with a follow-up exploration program on EP127, scheduled for early 2023 at the conclusion of the NT wet season.

WA-519-P (Sasanof-1)

The Company and its joint venture participants will continue to review the remaining leads to prospects, including an assessment of data from the Sasanof-1 well, to support future exploration.

The Company retains its 25% interest in the WA-519-P permit and will continue to work with its JV partners in further evaluating the remaining exploration targets within the permit.

Goshawk Energy Corporation Investment

Goshawk Energy Corporation Pty Ltd ("GEC") and Goshawk Energy (Canning Basin) Pty Ltd executed a Sales Agreement with Squadron Energy Pty Ltd ("Squadron") on the Helvetica Oil Prospect EP499.

GLV is a 20% shareholder in GEC and is not incurring any further costs or liabilities (or paying any further consideration) under the Sale agreement. By way of Squadron exiting the JV arrangement with Goshawk (previously owned 80% Squadron & 20% Goshawk) the net interest for GLV on the EP499 Helvetica Oil Prospect increases from 4% to 20%.

Goshawk continues to progress preparations for conducting a seismic program over EP 499, having completed program design and the preparation of the required draft environmental approvals.

GEC is already in discussions with several interested groups to advance the Helvetica Oil Prospect by way of Farm-In or ASX IPO listing.

The Company continues to support Goshawk and look forward to advancing the project.

CORPORATE

The Company completed a Placement of shares to sophisticated and professional investors to raise \$450,000 (before costs) through the issue of 225,000,000 shares at an issue price of \$0.002 each, together with one (1) free-attaching option (exercisable at \$0.004 and expiring 3 years from the date of issue) for every two (2) Placement Shares subscribed for and issued (a total of up to 112,500,000 Placement Options).

In conjunction with the Placement, the Company finalised a fully underwritten pro-rata non-renounceable entitlement issue of one (1) share for every two (2) shares held by eligible shareholders at an issue price of \$0.002 each to raise up to \$2,285,855, together with one (1) free-attaching option (exercisable at \$0.004 and expiring 3 years from the date of issue) for every two (2) new shares subscribed for and issued. A total of 392,400,940 shares were issued under the offer and the shortfall of 750 526 414 shares were placed subsequent to 31 December 2022.

The Company Annual General Meeting took place on 29 November 2022 and all resolutions were passed via a poll.

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EVENTS SUBSEQUENT TO REPORTING DATE

On the 5th January 2023, the shortfall from the Entitlement Issue were issued as per the underwriting agreement. A total of 750,526,414 shares were issued to raise \$1,501,053 before costs.

A Notice of meeting was released in January 2023 to gain shareholder approval for the following:

- Ratification of the Prior Issue of 225,000,000 Placement Shares (pre-consolidated basis).
- Approval to issue 100,000,000 Broker Options (pre-consolidated basis).
- Approval to issue 112,500,000 Placement Options (pre-consolidated basis).
- Consolidation of capital – every 10 shares to be consolidated into 1 share, every 10 Options to be consolidated into 1 Option, and every 10 Performance rights to be consolidated into 1 Performance right.

The meeting took place on 24 February 2023 and all resolutions passed. The consolidation will be finalised shortly with trading on the consolidated basis commencing 14 March 2023.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 7 and forms part of this directors' report for the half-year ended 31 December 2022.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Chris Zielinski
Chairman
10 March 2023

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF GLOBAL OIL & GAS LIMITED

As lead auditor for the review of Global Oil & Gas Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Global Oil & Gas Limited and the entities it controlled during the period.



Dean Just
Director

BDO Audit (WA) Pty Ltd
Perth
10 March 2023

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INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	Consolidated	
		31 December 2022	31 December 2021
		\$	\$
OTHER INCOME			
Interest Income		6,555	14,240
		6,555	14,240
EXPENDITURE			
Employee benefits expenses		(191,010)	(185,511)
Technical consultants and contracts		(5,295)	(21,200)
Occupancy expenses		(1,359)	(900)
Travel		(19,447)	(1,823)
Finance costs		(1,747)	(2,167)
Share based payment	6	(39,340)	(550,348)
Administration expenses		(287,610)	(250,089)
Lease amortisation		(17,051)	(18,910)
Share of Loss of associate accounted for using the equity method (20%)		(18,869)	(45,516)
		(581,728)	(1,076,464)
Loss before income tax		(575,172)	(1,062,224)
Income tax expense		-	-
Total Comprehensive loss net of income tax		(575,172)	(1,062,224)
Earnings per share (cents per share):			
Basic earnings (loss) per share		(0.027)	(0.099)

The above consolidated statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the accompanying notes.

GLOBAL OIL & GAS LIMITED

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	Consolidated	
		31 December 2022 \$	30 June 2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	1,212,372	1,613,669
Prepayments		26,954	6,706
Other Receivables	4	874,731	128,263
TOTAL CURRENT ASSETS		2,114,057	1,748,638
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	5	849,255	698,938
Right of use asset		94,588	93,532
Investment in Associate (Sasanof)		-	-
Investment in Associate (Goshawk)		2,976,547	2,955,415
TOTAL NON-CURRENT ASSETS		3,920,390	3,747,885
TOTAL ASSETS		6,034,447	5,496,524
CURRENT LIABILITIES			
Trade and other payables		103,323	478,471
Unissued shares		243,784	-
Employee provisions		17,919	14,224
Lease Liability		30,685	40,548
TOTAL CURRENT LIABILITIES		395,711	533,243
NON CURRENT LIABILITIES			
Lease Liability		62,362	51,419
TOTAL NON CURRENT LIABILITIES		62,362	51,419
TOTAL LIABILITIES		458,073	584,662
NET ASSETS		5,576,374	4,911,861
EQUITY			
Issued capital	6a	80,400,645	79,200,301
Reserves	6b	1,852,014	1,812,674
Accumulated losses		(76,676,285)	(76,101,113)
TOTAL EQUITY		5,576,374	4,911,861

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

GLOBAL OIL & GAS LIMITED

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INTERIM CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	Consolidated 31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(488,654)	(467,499)
Interest received		6,555	14,240
Net cash flows used in operating activities		(482,099)	(453,259)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(163,517)	(284,121)
Goshawk Energy		-	(4,000)
Sasanof cash call		(385,852)	(2,084,481)
Property Plant & Equipment		(2,350)	(4,320)
Net cash flows (used in) by investing activities		(551,719)	(2,376,922)
Cash flows from financing activities			
Lease repayment		(18,000)	(18,000)
Unissued shares		243,784	-
Proceeds from issue of shares		441,504	11,015,244
Payments for share issue costs		(34,767)	(202,179)
Net cash flows from financing activities		632,521	10,795,065
Net Increase in cash and cash equivalents		(401,297)	7,964,884
Cash at the beginning of the period		1,613,669	1,602,568
Cash and cash equivalents at the end of the period	3	1,212,372	9,567,452

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Attributable to equity holders of the parent
Consolidated

	Note	Issued Capital \$	Reserves	Accumulated Loss \$	Total Equity \$
CONSOLIDATED					
As at 1 July 2022		79,200,301	1,812,674	(76,101,113)	4,911,861
Loss for the period		-	-	(575,172)	(575,172)
Equity Transactions					
Issue of share capital	6a	1,235,111	-	-	1,235,111
Issue of Options		-	-	-	-
Share issue costs		(34,767)	-	-	(34,767)
Performance rights amortisation	6b	-	39,340	-	39,340
As at 31 December 2022		80,400,645	1,852,014	(76,676,285)	5,576,374
CONSOLIDATED					
As at 1 July 2021		60,669,882	568,003	(56,303,781)	4,933,903
Loss for the period		-	-	(1,062,224)	(1,062,224)
Equity Transactions					
Issue of share capital		16,079,619	-	-	16,079,619
Issue of Options		-	910,000	-	910,000
Share issue costs		(1,997,179)	-	-	(1,997,179)
Issue of Performance rights		-	295,973	-	295,973
As at 31 December 2021		74,752,122	1,773,976	(57,366,005)	19,160,092

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022**1. Basis of Preparation**

This general purpose financial report for the interim half-year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by Global Oil & Gas Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the annual report for the year ended 30 June 2022.

Adoption of new and amended Accounting Standards

For the half-year ended 31 December 2022 the Group has reviewed all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2022. The adoption of these new and revised standards and interpretations did not have any effect on the financial position or performance of the Group.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2022.

Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the six-month period ended 31 December 2022 the Group made a loss of \$575,172 and had cash outflows from operating activities of \$482,099.

The Board believe that the measures it has taken, enables the Company to prepare the financial reports on a going concern basis.

2. SEGMENT REPORTING

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The consolidated entity operates in a single business segment being oil and gas exploration in Australia.

The company is domiciled in Australia. All revenue from external parties is generated from Australia only. All the assets are located in Australia, investing in opportunistic/distressed situations where both short and long term rewards may be produced for shareholders.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

3. CASH AND CASH EQUIVALENTS

For the purposes of the Consolidated Cash Flow Statement, cash and cash equivalents comprise the following:

	Consolidated 31 December 2022 \$	Consolidated 30 June 2022 \$
Cash at bank and in hand (i)	1,212,372	1,613,669
	1,212,372	1,613,669

(i) A further \$793,607 representing funds received from shareholders who participated in the Entitlement Issue in December 2022, was held in Trust by Advanced Share Registry as at 31 December 2022. These funds plus the additional shortfall proceeds of \$1,492,248 were deposited into the GLV bank account in January 2023.

4. OTHER RECEIVABLES

	Consolidated 31 December 2022 \$	Consolidated 30 June 2022 \$
GST Receivable	81,124	128,263
Funds held Advanced Share Registry	793,607	-
	874,731	128,263

5. EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation costs carried forward in respect of exploration areas of interest

	Dec 2022 \$	June 2022 \$
Opening Balance Exploration and Evaluation Expenditure	698,938	430,000
Additions:		
EP 127 NT Australia	150,317	268,938
Provision for Impairment	-	-
Closing balance	849,255	698,938

The ultimate recoupment of the Company's expenditure on its oil and gas interests is dependent upon the successful development and commercial exploitation or sale of the respective interests at amounts at least equal to book value.

6a. ISSUED AND PAID UP CAPITAL

	31 December 2022		30 June 2022	
	Number	\$	Number	\$
Balance at beginning of period	2,060,854,708	79,200,301	763,658,572	60,669,682
Placement Nov 22 (i)	225,000,000	450,000	-	-
Option conversion	15,528	309	-	-
Rights Issue (ii)	392,400,940	784,802	-	-
Placement tranche 1	-	-	187,500,000	3,000,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Option conversion	-	-	762,185	15,244
Placement Tranche 2	-	-	500,000,000	8,000,000
Sasanof acquisition and facilitation	-	-	168,750,000	3,665,000
Finance facility shares	-	-	187,500,000	-
Broker/ lead manager	-	-	58,125,000	1,399,375
Option Conversion	-	-	58,951	1,179
Shares issued to consultant in lieu of fees	-	-	7,000,000	217,000
Conversion of performance Shares Western Gas	-	-	187,500,000	-
Capital Raising Costs	-	(34,767)	-	(2,267,179)
Balance at end of period	2,678,271,176	80,400,645	2,060,854,708	79,200,301

(i) Placement of 225,000,000 shares at \$0.002 per share in a Placement to sophisticated/ Professional Investors to raise \$450,000 before costs.

(ii) Fully underwritten Entitlement Issue at \$0.002 per shares resulting in the issue of 392,400,940 shares to raise \$784,802 before costs. A shortfall of 750,526,414 shares were placed post December 2022, raising a further \$1,501,053 (before costs).

6b. PERFORMANCE RIGHTS

Share based payment expense relating to performance rights granted in prior periods , as recognised within ‘share based payment’ for the period ended 31 December 202 was \$39,340. This reflects the total fair value of the performance rights over the three year vesting period.

Share Based Payment Reserve	31 December 2022 \$	30 June 2022 \$
Opening Balance	547,331	212,660
Share based payment (Class B and C Performance Rights) -Directors	34,613	68,661
Share based payment (Class C Performance Rights) – Operations Manager	4,727	6,010
Grant of Options to Directors	-	260,000
Share based payment reserve closing balance	586,671	547,331

7. CONTINGENT LIABILITIES

There are no material contingent liabilities at the reporting date.

8. COMMITMENTS

There has been no changes in commitments since the last annual reporting date.

9. RELATED PARTY TRANSACTIONS

There have been no new related party transactions entered into since 30 June 2022.

10. EVENTS SUBSEQUENT TO REPORTING DATE

On the 5th January 2023, the shortfall from the Entitlement Issue were issued as per the underwriting agreement. A total of 750,526,414 shares were issued to raise \$1,501,053 before costs.

A Notice of meeting was released in January 2023 to gain shareholder approval for the following:

- Ratification of the Prior Issue of 225,000,000 Placement Shares (pre-consolidated basis).

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

- Approval to issue 100,000,000 Broker Options (pre-consolidated basis).
- Approval to issue 112,500,000 Placement Options (pre-consolidated basis).
- Consolidation of capital – every 10 shares to be consolidated into 1 share, every 10 Options to be consolidated into 1 Option, and every 10 Performance rights to be consolidated into 1 Performance right.

The meeting took place on 24 February 2023 and all resolutions passed. The consolidation will be finalised shortly with trading on the consolidated basis commencing 14 March 2023.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

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DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of Global Oil & Gas Limited (the "consolidated entity"), in the opinion of the directors:

- (a) the half year interim financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2022 and the performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Chris Zielinski

Chairman

Perth, 10 March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Global Oil & Gas Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Global Oil & Gas Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO



Dean Just

Director

Perth

10 March 2023

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