Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Turaco Gold Limited

ACN/ARSN: 128 042 606

1. Details of substantial holder (1)

Name: T. Rowe Price Associates, Inc.

ACN/ARSN (if applicable):

The holder became a substantial holder on 02 12 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ordinary shares	54,071,072	54,071,072	5.13%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
T. Rowe Price International Ltd.	Power to exercise vote and/or dispose of securities as discretionary investment managers	43,739,967
T. Rowe Price Australia Limited	Power to exercise vote and/or dispose of securities as discretionary investment managers	10,331,105

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure 1			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure 2		Cash	Non-cash	

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
T. Rowe Price Associates, Inc. T. Rowe Price International Ltd	T. Rowe Price International Ltd is a wholly owned subsidiary of T. Rowe Price Associates, Inc.
T. Rowe Price Australia Limited	T. Rowe Price Australia Limited is a wholly owned subsidiary of T. Rowe Price Associates, Inc.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
T. Rowe Price Associates, Inc. T. Rowe Price International Ltd	1307 Point Street, Baltimore, MD 21231 USA Warwick Court, 5 Paternoster Square,London, United Kingdom, EC4M 7DX
T. Rowe Price Australia Limited	1 Farrer Place, Syndey, Australia NSW, 2000

Signature

print name Ellen York capacity Vice President

sign here date 04 / 12 / 2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure 1

Holder of Relevant Interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
T. Rowe Price International Ltd.	State Street Bank & Trust Co	State Street Bank & Trust Co	43,739,967 ordinary shares
T. Rowe Price Australia Limited	JP Morgan Chase	JP Morgan Chase	37,409 ordinary shares
T. Rowe Price Australia Limited	State Street Bank & Trust Co	State Street Bank & Trust Co	10,293,696 ordinary shares

This is annexure 1 referred to on page 1 of Form 603 (Notice of initial substantial holder)



Ellen York, Vice President 4-Dec-25

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Annexure 2

Holder of Relevant Interest	Date of Acquisition	Consideration (cash - AUD)	Number of Shares	Class
T. Rowe Price Australia Limited	5-Aug-25	0.470	543,389	Ordinary
T. Rowe Price Australia Limited	5-Aug-25	0.470	886,293	Ordinary
T. Rowe Price Australia Limited	6-Aug-25	0.499	494,099	Ordinary
T. Rowe Price Australia Limited	6-Aug-25	0.499	805,901	Ordinary
T. Rowe Price Australia Limited	29-Aug-25	0.500	175,960	Ordinary
T. Rowe Price Australia Limited	10-Sep-25	0.491	101,755	Ordinary
T. Rowe Price Australia Limited	8-Oct-25	0.488	786,408	Ordinary
T. Rowe Price Australia Limited	8-Oct-25	0.488	1,351,577	Ordinary
T. Rowe Price Australia Limited	9-Oct-25	0.517	167,899	Ordinary
T. Rowe Price Australia Limited	9-Oct-25	0.540	12,336	Ordinary
T. Rowe Price Australia Limited	9-Oct-25	0.517	288,564	Ordinary
T. Rowe Price Australia Limited	9-Oct-25	0.540	21,201	Ordinary
T. Rowe Price Australia Limited	10-Oct-25	0.519	187,591	Ordinary
T. Rowe Price Australia Limited	10-Oct-25	0.519	322,409	Ordinary
T. Rowe Price Australia Limited	16-Oct-25	0.526	16,364	Ordinary
T. Rowe Price Australia Limited	16-Oct-25	0.526	2,442	Ordinary
T. Rowe Price International Ltd.	14-Nov-25	0.451	913,534	Ordinary
T. Rowe Price International Ltd.	14-Nov-25	0.451	1,563,638	Ordinary
T. Rowe Price International Ltd.	17-Nov-25	0.446	897,698	Ordinary
T. Rowe Price International Ltd.	17-Nov-25	0.450	18,439	Ordinary
T. Rowe Price International Ltd.	17-Nov-25	0.446	1,536,531	Ordinary
T. Rowe Price International Ltd.	17-Nov-25	0.450	31,561	Ordinary
T. Rowe Price International Ltd.	18-Nov-25	0.410	162,490	Ordinary
T. Rowe Price International Ltd.	18-Nov-25	0.424	734,796	Ordinary
T. Rowe Price International Ltd.	18-Nov-25	0.410	292,415	Ordinary
T. Rowe Price International Ltd.	18-Nov-25	0.424	1,322,334	Ordinary
T. Rowe Price Australia Limited	19-Nov-25	0.435	133	Ordinary
T. Rowe Price Australia Limited	19-Nov-25	0.435	145	Ordinary
T. Rowe Price Australia Limited	19-Nov-25	0.435	1,366	Ordinary
T. Rowe Price Australia Limited	19-Nov-25	0.435	254	Ordinary
T. Rowe Price International Ltd.	19-Nov-25	0.435	378,758	Ordinary
T. Rowe Price International Ltd.	19-Nov-25	0.435	681,611	Ordinary
T. Rowe Price Australia Limited	19-Nov-25	0.435	1,691	Ordinary
T. Rowe Price Australia Limited	19-Nov-25	0.435	660	Ordinary
T. Rowe Price Australia Limited	19-Nov-25	0.435	99	Ordinary
T. Rowe Price Australia Limited	20-Nov-25	0.469	431	Ordinary
T. Rowe Price Australia Limited	20-Nov-25	0.470	7	Ordinary
T. Rowe Price Australia Limited	20-Nov-25	0.469	466	Ordinary
T. Rowe Price Australia Limited	20-Nov-25	0.470	8	Ordinary
T. Rowe Price Australia Limited	20-Nov-25	0.469	4,411	Ordinary
T. Rowe Price Australia Limited	20-Nov-25	0.470	73	Ordinary
T. Rowe Price Australia Limited	20-Nov-25	0.469	818	Ordinary
T. Rowe Price Australia Limited	20-Nov-25	0.470	14	Ordinary
T. Rowe Price International Ltd.	20-Nov-25	0.469	1,222,638	Ordinary

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Annexure 2

T. Rowe Price International Ltd.	20-Nov-25	0.470	20,240	Ordinary
T. Rowe Price International Ltd.	20-Nov-25	0.469	2,200,251	Ordinary
T. Rowe Price International Ltd.	20-Nov-25	0.470	36,423	Ordinary
T. Rowe Price Australia Limited	20-Nov-25	0.469	5,458	Ordinary
T. Rowe Price Australia Limited	20-Nov-25	0.470	90	Ordinary
T. Rowe Price Australia Limited	20-Nov-25	0.469	2,132	Ordinary
T. Rowe Price Australia Limited	20-Nov-25	0.470	35	Ordinary
T. Rowe Price Australia Limited	20-Nov-25	0.469	319	Ordinary
T. Rowe Price Australia Limited	20-Nov-25	0.470	5	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.438	41	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.447	186	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.445	8	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.438	45	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.447	201	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.445	9	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.438	425	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.447	1,906	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.445	81	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.438	79	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.447	354	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.445	15	Ordinary
T. Rowe Price International Ltd.	21-Nov-25	0.438	117,906	Ordinary
T. Rowe Price International Ltd.	21-Nov-25	0.447	528,276	Ordinary
T. Rowe Price International Ltd.	21-Nov-25	0.445	22,397	Ordinary
T. Rowe Price International Ltd.	21-Nov-25	0.438	212,183	Ordinary
T. Rowe Price International Ltd.	21-Nov-25	0.447	950,682	Ordinary
T. Rowe Price International Ltd.	21-Nov-25	0.445	40,306	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.438	16,782	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.445	3,188	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.438	29,631	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.445	5,628	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.438	526	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.447	2,358	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.445	100	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.438	206	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.447	921	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.445	39	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.438	31	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.447	138	Ordinary
T. Rowe Price Australia Limited	21-Nov-25	0.445	6	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.448	82	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.455	8	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.448	89	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.455	8	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.448	841	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.455	77	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.448	156	Ordinary

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T. Rowe Price Australia Limited	24-Nov-25	0.455	14	Ordinary
T. Rowe Price International Ltd.	24-Nov-25	0.448	232,894	Ordinary
T. Rowe Price International Ltd.	24-Nov-25	0.455	21,464	Ordinary
T. Rowe Price International Ltd.	24-Nov-25	0.448	419,115	Ordinary
T. Rowe Price International Ltd.	24-Nov-25	0.455	38,626	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.448	33,148	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.455	3,055	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.448	58,528	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.455	5,394	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.448	1,039	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.455	96	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.448	407	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.455	37	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.448	60	Ordinary
T. Rowe Price Australia Limited	24-Nov-25	0.455	6	Ordinary
T. Rowe Price Australia Limited	25-Nov-25	0.477	126	Ordinary
T. Rowe Price Australia Limited	25-Nov-25	0.470	3	Ordinary
T. Rowe Price Australia Limited	25-Nov-25	0.477	136	Ordinary
T. Rowe Price Australia Limited	25-Nov-25	0.470	3	Ordinary
T. Rowe Price Australia Limited	25-Nov-25	0.477	1,289	Ordinary
T. Rowe Price Australia Limited	25-Nov-25	0.470	28	Ordinary
T. Rowe Price Australia Limited	25-Nov-25	0.477	240	Ordinary
T. Rowe Price Australia Limited	25-Nov-25	0.470	5	Ordinary
T. Rowe Price International Ltd.	25-Nov-25	0.477	357,438	Ordinary
T. Rowe Price International Ltd.	25-Nov-25	0.470	7,698	Ordinary
T. Rowe Price International Ltd.	25-Nov-25	0.477	643,243	Ordinary
T. Rowe Price International Ltd.	25-Nov-25	0.470	13,854	Ordinary
T. Rowe Price Australia Limited	25-Nov-25	0.477	50,874	Ordinary
T. Rowe Price Australia Limited	25-Nov-25	0.470	1,096	Ordinary
T. Rowe Price Australia Limited	25-Nov-25	0.477	89,826	Ordinary
T. Rowe Price Australia Limited	25-Nov-25	0.470	1,935	Ordinary
T. Rowe Price Australia Limited	25-Nov-25	0.477	1,596	Ordinary
T. Rowe Price Australia Limited	25-Nov-25	0.470	34	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.480	88	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.485	28	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.480	95	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.485	31	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.480	899	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.485	291	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.480	167	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.485	54	Ordinary
T. Rowe Price International Ltd.	26-Nov-25	0.480	249,227	Ordinary
T. Rowe Price International Ltd.	26-Nov-25	0.485	80,611	Ordinary
T. Rowe Price International Ltd.	26-Nov-25	0.480	448,509	Ordinary
T. Rowe Price International Ltd.	26-Nov-25	0.485	145,066	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.480	35,473	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.485	11,474	Ordinary

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T. Rowe Price Australia Limited	26-Nov-25	0.480	62,633	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.485	20,258	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.480	1,112	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.485	360	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.480	456	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.485	148	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.480	68	Ordinary
T. Rowe Price Australia Limited	26-Nov-25	0.485	22	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.494	139	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.495	5	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.494	151	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.495	5	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.494	1,433	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.495	47	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.494	266	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.495	9	Ordinary
T. Rowe Price International Ltd.	27-Nov-25	0.494	397,319	Ordinary
T. Rowe Price International Ltd.	27-Nov-25	0.495	12,903	Ordinary
T. Rowe Price International Ltd.	27-Nov-25	0.494	715,012	Ordinary
T. Rowe Price International Ltd.	27-Nov-25	0.495	23,220	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.494	56,551	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.495	1,837	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.494	99,848	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.495	3,243	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.494	1,773	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.495	58	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.494	727	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.495	24	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.494	108	Ordinary
T. Rowe Price Australia Limited	27-Nov-25	0.495	4	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.512	152	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.508	4	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.512	165	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.508	4	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.512	1,562	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.508	39	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.512	290	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.508	7	Ordinary
T. Rowe Price International Ltd.	28-Nov-25	0.512	432,806	Ordinary
T. Rowe Price International Ltd.	28-Nov-25	0.508	10,854	Ordinary
T. Rowe Price International Ltd.	28-Nov-25	0.512	778,874	Ordinary
T. Rowe Price International Ltd.	28-Nov-25	0.508	19,533	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.512	61,602	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.508	1,545	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.512	108,767	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.508	2,728	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.512	1,932	Ordinary

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Annexure 2

T. Rowe Price Australia Limited	28-Nov-25	0.508	48	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.512	792	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.508	20	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.512	119	Ordinary
T. Rowe Price Australia Limited	28-Nov-25	0.508	3	Ordinary
T. Rowe Price Australia Limited	1-Dec-25	0.537	124	Ordinary
T. Rowe Price Australia Limited	1-Dec-25	0.537	134	Ordinary
T. Rowe Price Australia Limited	1-Dec-25	0.537	1,269	Ordinary
T. Rowe Price Australia Limited	1-Dec-25	0.537	236	Ordinary
T. Rowe Price International Ltd.	1-Dec-25	0.537	351,830	Ordinary
T. Rowe Price International Ltd.	1-Dec-25	0.537	633,150	Ordinary
T. Rowe Price Australia Limited	1-Dec-25	0.537	50,076	Ordinary
T. Rowe Price Australia Limited	1-Dec-25	0.537	88,417	Ordinary
T. Rowe Price Australia Limited	1-Dec-25	0.537	1,570	Ordinary
T. Rowe Price Australia Limited	1-Dec-25	0.537	644	Ordinary
T. Rowe Price Australia Limited	1-Dec-25	0.537	97	Ordinary
T. Rowe Price Australia Limited	2-Dec-25	0.563	377	Ordinary
T. Rowe Price Australia Limited	2-Dec-25	0.563	408	Ordinary
T. Rowe Price Australia Limited	2-Dec-25	0.563	3,861	Ordinary
T. Rowe Price Australia Limited	2-Dec-25	0.563	717	Ordinary
T. Rowe Price International Ltd.	2-Dec-25	0.563	1,070,340	Ordinary
T. Rowe Price International Ltd.	2-Dec-25	0.563	1,926,176	Ordinary
T. Rowe Price Australia Limited	2-Dec-25	0.563	152,343	Ordinary
T. Rowe Price Australia Limited	2-Dec-25	0.563	268,984	Ordinary
T. Rowe Price Australia Limited	2-Dec-25	0.563	4,778	Ordinary
T. Rowe Price Australia Limited	2-Dec-25	0.563	1,959	Ordinary
T. Rowe Price Australia Limited	2-Dec-25	0.563	293	Ordinary

This is annexure 2 referred to on page 1 of Form 603 (Notice of Initial Substantial Holder)



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Ellen York, Vice President 4-Dec-25

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