



On The Road To Production

Aureus Mining
Corporate Presentation
September 2013



Disclaimer

Certain information contained in this presentation constitutes forward looking information. This information may relate to future events or the Company's future performance. All information other than information of historical fact is forward looking information. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "predict" and "potential" and similar expressions are intended to identify forward looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information. No assurance can be given that this information will prove to be correct and such forward looking information included in this presentation should not be unduly relied upon. This information speaks only as of the date of this presentation. Such forward looking information includes but is not limited to: the Company's future income generation; expectations regarding the market price of commodities; strategic plans; future commercial production and production targets; timetables; the continued listing of the common shares of the Company on the TSX (as defined herein) and AIM (as defined herein); operating costs; the proposed exploration and development activities of the Company and the timing related thereto; the ability of the Company to develop the New Liberty Gold Project (as defined herein) into a mine and the proposed plans relating thereto regarding operations and mine design; estimates relating to tonnage, grades, waste ratios and production, throughput gold production, mill treatment, plant feed at the New Liberty Gold Project as well as the other forecasts, estimates and expectations relating to the New Liberty Gold Project contained in the New Liberty Technical Report (as defined herein); the life of the mine at the New Liberty Gold Project; power supply and infrastructure development at the New Liberty Gold Project; proposed exploration activities at the Silver Hills, Weaju, Ndblama, Gondoja and Leopard Rock projects; the proposed budget for the work program at the New Liberty Gold Project; capital expenditures; asset retirement obligations; and the quantity and quality of mineral resource and reserve estimates.

With respect to forward looking information contained in this presentation, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; mineral resource and reserve estimates; geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources and reserves) and cost estimates on which the mineral resource and reserve estimates are based; the parameters and assumptions employed in the New Liberty Technical Report, including (but not limited to) those relating to future mining and operating costs, processing rates, future gold prices, metallurgical rates, pit design, operations and management, grades, the base case analysis and the proposed budget for further exploration work at the New Liberty Gold Project; the supply and demand for commodities and precious and base metals and the level and volatility of the prices of gold; market competition; the ability of the Company to raise sufficient funds from capital markets to meet its future obligations and planned activities; the business of the Company including the continued exploration of its properties; the political environments and legal and regulatory frameworks in Liberia and Cameroon with respect to, among other things, the ability of the Company to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities and the ability of the Company to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its demand.

Actual results could differ materially from those anticipated in the forward looking information contained in this presentation as a result of the risk factors, including: risks normally incidental to exploration and development of mineral properties; the inability of the Company to obtain required financing on acceptable terms or at all; risks related to operating in West Africa; health risks associated with the mining workforce in West Africa; risks related to the Company's title to its mineral properties; adverse changes in commodity prices; risks related to current global financial conditions; risks that the Company's exploration for and development of mineral deposits may not be successful; risks normally incidental to exploration and development of mineral properties; the inability of the Company to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the legal and regulatory frameworks in Liberia and Cameroon, including adverse changes in applicable laws; competitive conditions in the mineral exploration and mining industry; risks related to obtaining insurance or adequate levels of insurance for the Company's operations; uncertainty of mineral resource and reserve estimates; the inability of the Company to delineate additional mineral resources; risks related to environmental regulations; uncertainties in the interpretation of results from drilling; uncertainties in the estimates and assumptions used, and risks in the methodologies employed, in the New Liberty Technical Report and that the completion of additional work at the New Liberty Gold Project could result in changes to the forecasts, estimates and expectations contained in the New Liberty Technical Report; risks related to the legal systems in Liberia and Cameroon; risks related to the tax residency of the Company; the possibility that future exploration, development or mining results will not be consistent with expectations; delays in construction; inflation; changes in exchange and interest rates; risks related to the activities of artisanal miners; actions of third parties that the Company is reliant upon; lack of availability at a reasonable cost or at all, of plants, equipment or labour; the inability to attract and retain key management and personnel; political risks; the inability to enforce judgments against the Company's directors and officers; and future unforeseen liabilities and other factors.

Information relating to "resources" and "reserves" is deemed to be forward looking information as it involves the implied assessment based on certain estimates and assumptions that the resource and reserves can be profitable in the future. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Accordingly, investors should not place undue reliance on forward looking information. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

The forward looking information included in this presentation is expressly qualified by this cautionary statement and is made as of the date of this presentation. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.



Corporate Highlights

- Growth company: Transforming from developer to producer with excellent exploration upside
- Equity fund raise of US\$80m in November 2012
- Debt package of US\$100m secured. First draw-down due H1 2014
- All key permits in place
- Construction in progress with earthworks to be completed by year end
- Ball Mill engineering work in progress
- New Liberty to be the first commercial gold mine in Liberia. First gold pour on track for Q1 2015

Plant Site – Looking South West



Mill Shell



Exploration and Project Highlights



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- Key appointments of experienced General Manager for Construction and Vice President for Exploration
- DFS highlights pre-tax NPV of US\$230m (US\$1,400/oz flat gold price) and cash costs (US\$668/oz)
- New Liberty has been de-risked due to infrastructural, plant and mine design improvements
- Exploration portfolio has yielded excellent results at Weaju and Ndablama highlighting opportunity for a second deposit
- Regional exploration highlights multiple gold targets related to structural corridors
- Recent MDA negotiations reduce corporate tax to 25%



Project Financing: Secured US\$100m Facility



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- South African Banks Nedbank and RMB approve credit of US\$88 million debt facility
- RMB mandated for subordinated debt facility of US\$12 million (LIBOR +7.5%p.a, maximum 11.5 million warrants)
- Overall cost of funding c.6% p.a
- ECIC provides political risk insurance and underwrites 85% of debt
- Small gold hedge contemplated (up to 100,000 ounces at a minimum of US\$1,400/oz nearer to production)
- Loan documentation to be completed by year end.
- First draw-down in H1 2014. Draw-down not contingent on hedge
- The company also raised US\$80m of equity financing in November 2012



Corporate Overview

Balance Sheet at June 30, 2013 (in millions)

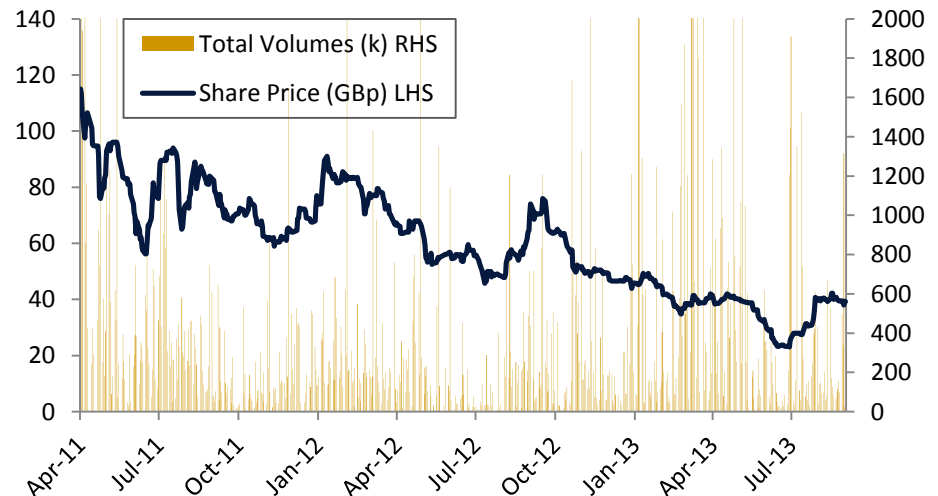
Cash	US\$ 53.9
Debt	Nil

Capitalisation Summary

AIM / TSX Ticker	AUE LN / CN
Shares in Issue	221.4
Warrants	24.9
Options	11.6
Fully Diluted	257.9
Market Cap (at September 18 th 2013)	US\$ 123million

BlackRock	9.8%	Genesis	5.2%
Macquarie	9.4%	Mackenzie	5.1%
JP Morgan	8.6%	Investec	4.3%
RBC AM	7.8%	Baker Steel	3.1%
Blakeney	6.9%	Swiss & Global	3.0%
GCIC	5.7%	Wells Capital	2.3%

Share Price Since Split



Source: Bloomberg

Board of Directors and Senior Management



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David Netherway – Chairman and Director

- Mining engineer with >35 years of experience. Former CEO of Shield Mining
- Involved in development & construction of Iduapriem, Siguiri & Kiniero gold mines in West Africa

Adrian Reynolds – Non-executive Director

- At RRL, compiled feasibility studies at Morila, Loulo and Tongon gold mines in West Africa
- 30 years experience in the industry. MSc Geology & GDE in Mining Engineering

Thinus Strydom – GM Construction & Mine Operation

- Mining engineer with >15 years of experience in the design, construction, development & operation of mines
- Experience includes key roles at Loulo for RRL and at Bisha for Nevsun Resources

Luis da Silva – Non-executive Director

- CEO of Afferro Mining & of African Aura before the Split. Continuity with New Liberty project
- Graduate Mining Engineer and MBA. Extensive international experience with Lafarge & Blue Circle

David Beatty – Non-executive Director

- Successful execution of over \$20bn in mining M&A & financing in over 70 countries
- Former CEO Rio Novo Gold Inc. Graduate of Cambridge University with Harvard MBA

David Reading – CEO and Director

- 35 years experience in global mining: exploration, feasibility, project development and production
- Former CEO, European Goldfields. Former GM Exploration, RRL. MSc Econ. Geology

Paul Thomson – CFO

- Chartered Accountant with 19 years global experience in the energy and mining industries
- Formerly with Ernst & Young and Kazakhmys PLC

Germain Crestin – VP Exploration

- 20 years experience for RRL in Burkina Faso & Mali, European Goldfields & Eldorado in Turkey, Greece & SE Europe.
- Chief Geologist in Mali when 7Moz Yalea gold deposit was discovered

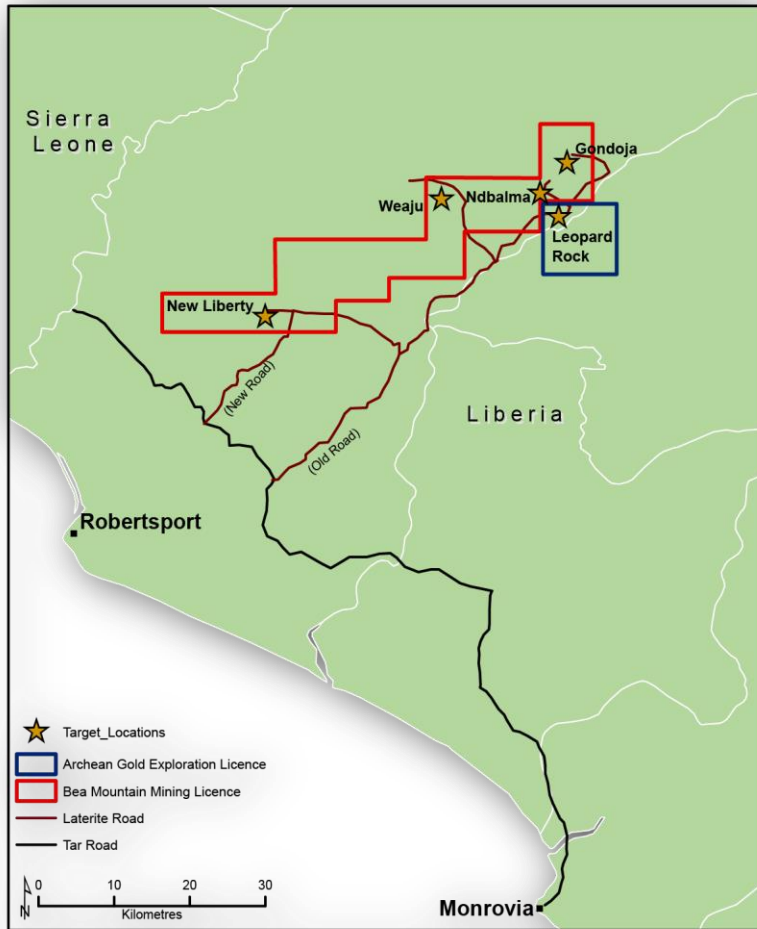
Jean-Guy Martin – Non-executive Director

- Extensive experience advising multinationals looking to complete acquisitions & divestitures
- 35 years experience financial reporting. Former partner of PwC Canada

New Liberty: Established Infrastructure



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New Laterite Road (20km)



Tarmac Road from Monrovia to Sierra Leone

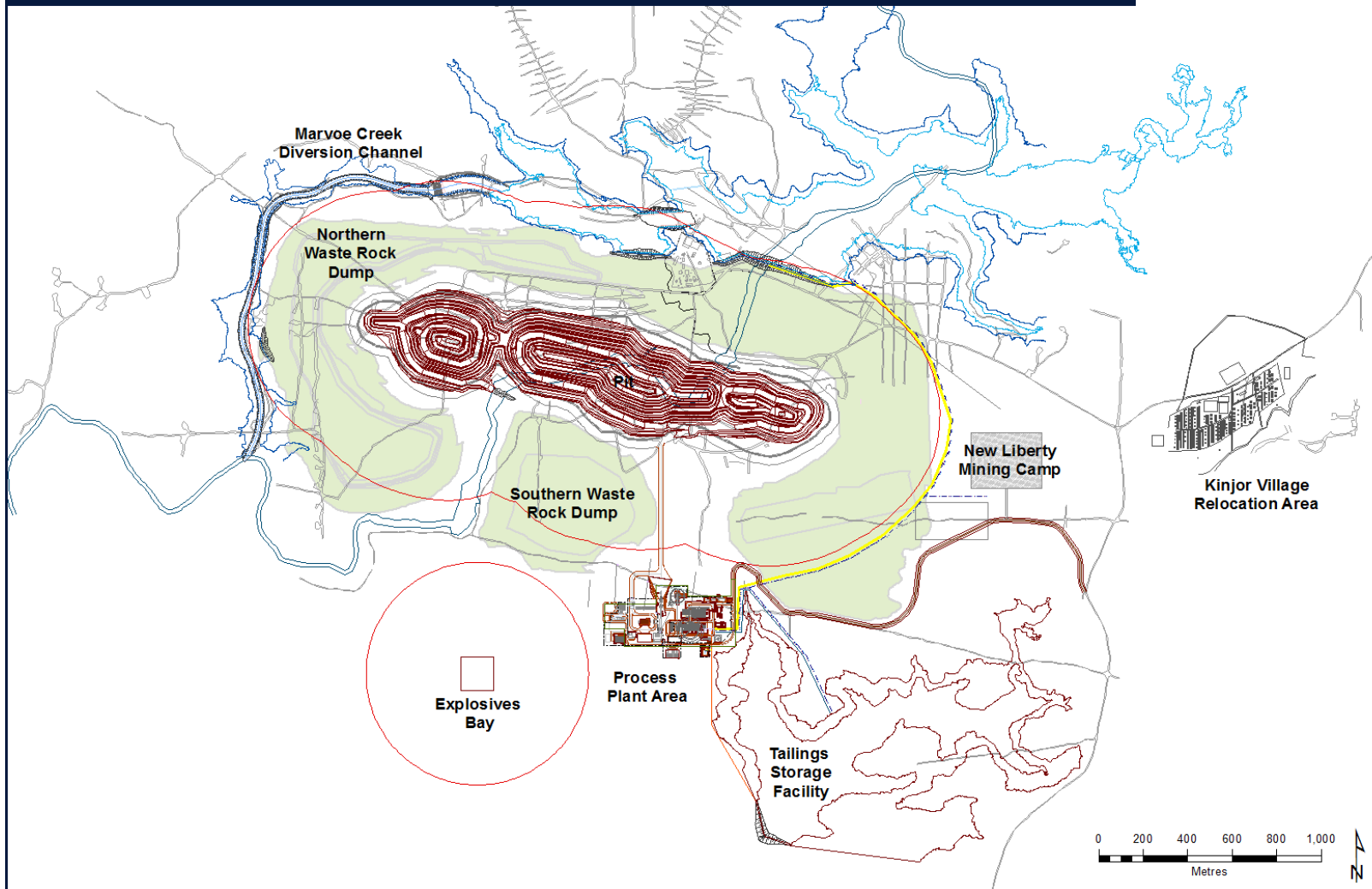
- Existing infrastructure and proximity to port lowers logistical risks during the construction phase
- 100km from the deep-water commercial port at the capital, Monrovia
- Tarmac road from port of Monrovia to within 20km of site
- New laterite road the final 20km to site

Definitive Feasibility Study: Infrastructure Layout



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NEW LIBERTY DEFINITIVE FEASIBILITY STUDY SITE INFRASTRUCTURE PLAN



Optimisation De-Risks Project



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- Relocation of Plant and TSF to south of Open-Pit - reduction in haulage distance and pumping costs
- Reduction in reagent consumption and optimisation of gold recovery
- Plant layout optimally configured
- Mining design has higher level of confidence
- TSF located in natural topographic bowl with competent dolerite dyke beneath dam wall
- Plant + TSF + raw water storage pond - all are closer together

Plant Site - Workshop Terrace



Plant Site - Concrete Batch Plant



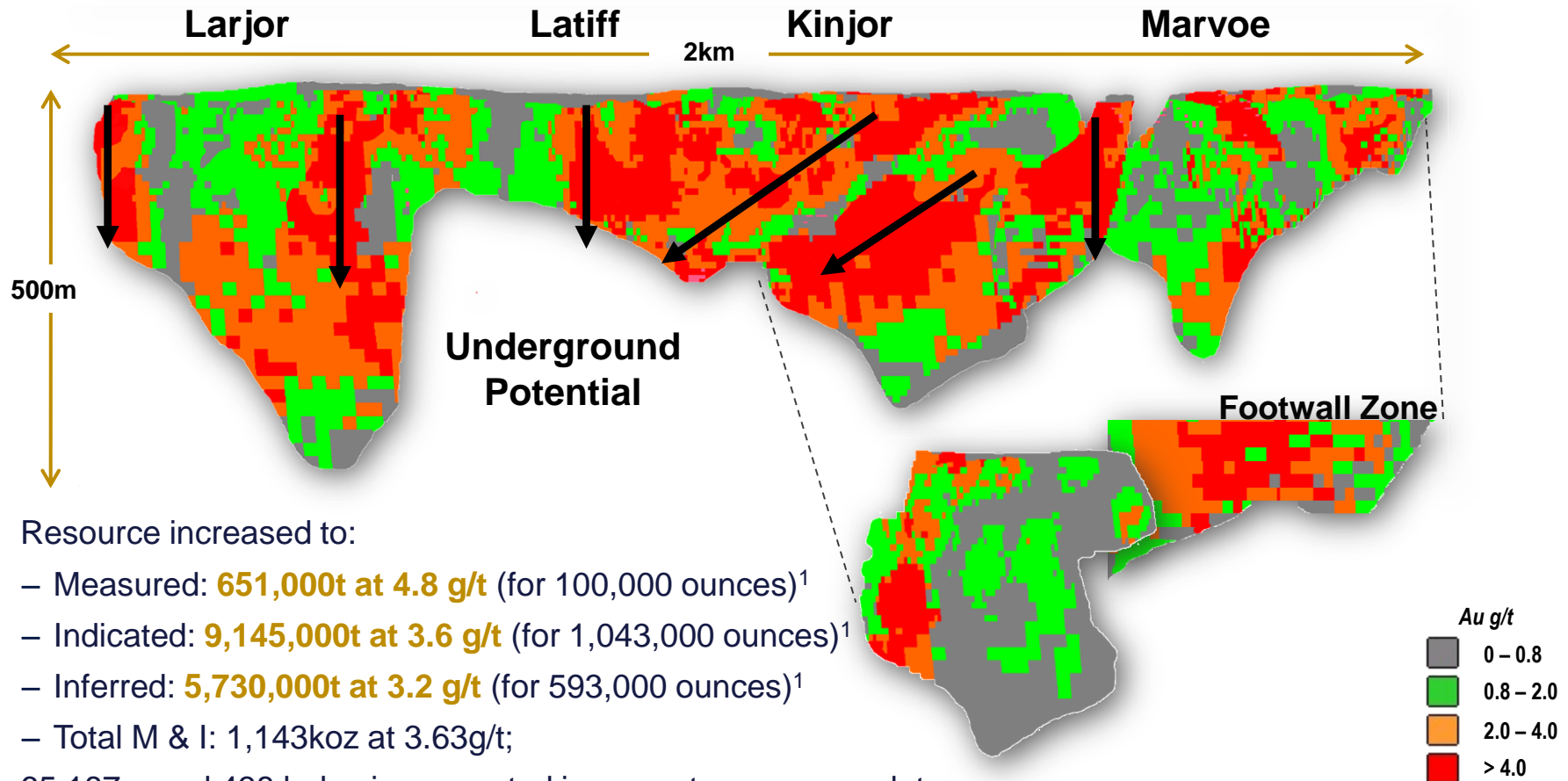
Marvoe Creek Diversion – Channel Excavation



New Liberty: High Grade Gold Project



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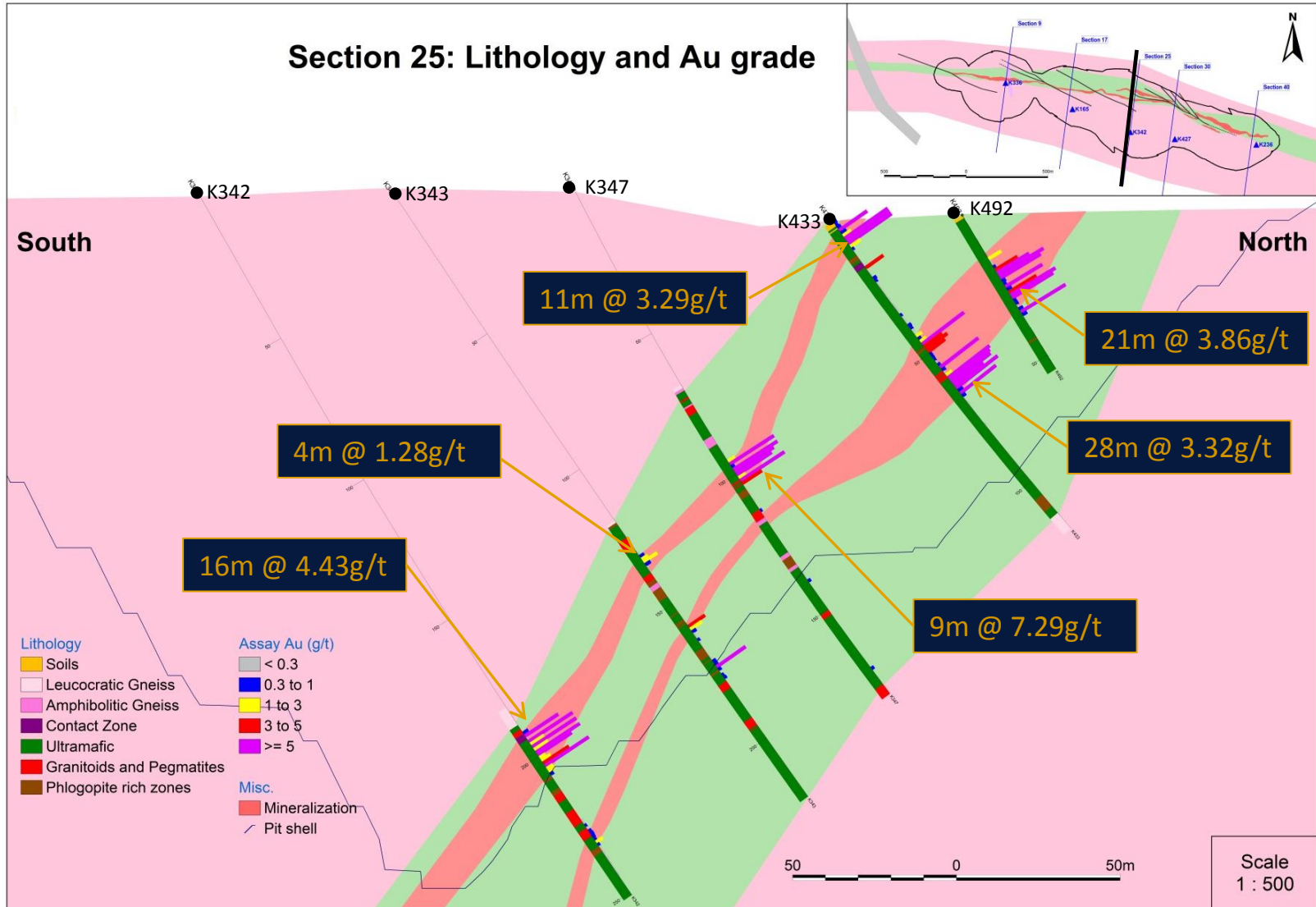
- Resource increased to:
 - Measured: **651,000t at 4.8 g/t** (for 100,000 ounces)¹
 - Indicated: **9,145,000t at 3.6 g/t** (for 1,043,000 ounces)¹
 - Inferred: **5,730,000t at 3.2 g/t** (for 593,000 ounces)¹
 - Total M & I: 1,143koz at 3.63g/t;
- 65,187m and 438 holes incorporated in current resource update
- Drilling confirms grade and ore body continuity
- Ore body is open at depth with underground potential

¹ Cut off grade = 1.0 g/t

New Liberty Section (Latiff - West Central Portion)



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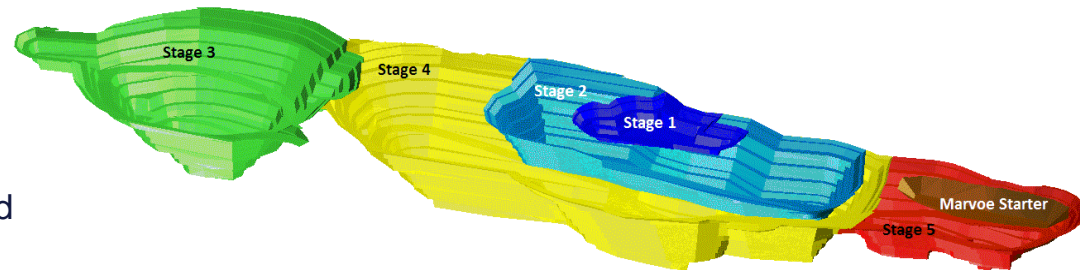
New Liberty: Reserves



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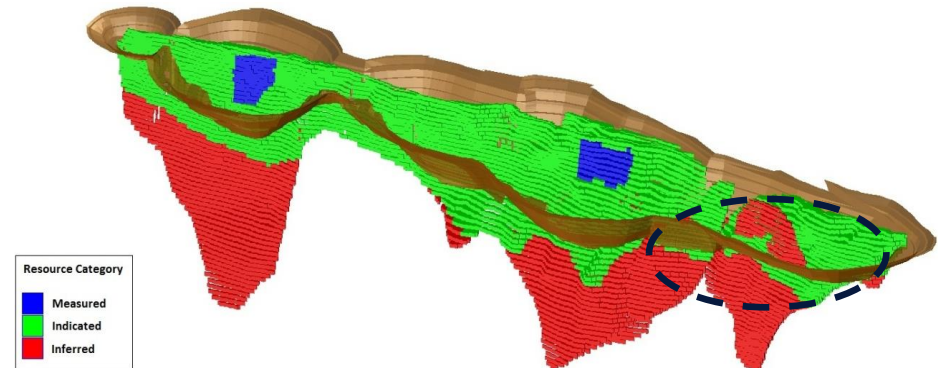
Low execution risk

- 2 Km open pit operation
- Flexibility with starter pits
- Short construction period (20 months)
- Good access to established port and paved road infrastructure
- Simple gravity and CIL processing (93% recovery)
- Reserves of 924,000 ounces
- Inferred potential for +1M ounces



High grade, low capital intensity

Classification	Tonnes	Gold (g/t)	Gold (koz)
Proven	700,000	4.4	99
Probable	7,800,000	3.3	825
Total Reserve	8,500,000	3.4	924



Note 1: Reserve reported at a cut-off grade of 0.8g/t Au and ore grading between 0.8 & 1.0 g/t cut-off is stockpiled for processing towards the end of the mine life

Note 2: A dilution skin of 0.5m added and minimum width of 2.5m applied

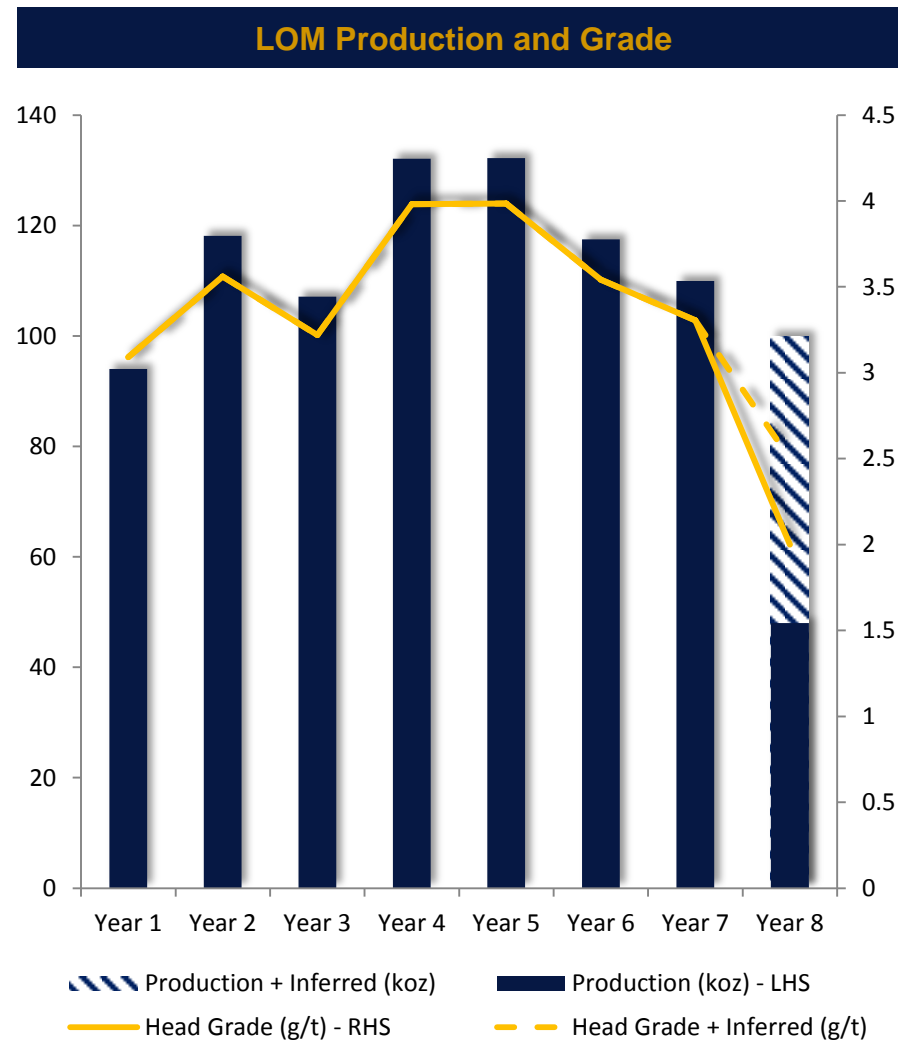
Note 3: A gold price of US\$ 1,300 was used for pit optimisation

New Liberty: Mining Schedule Highlights



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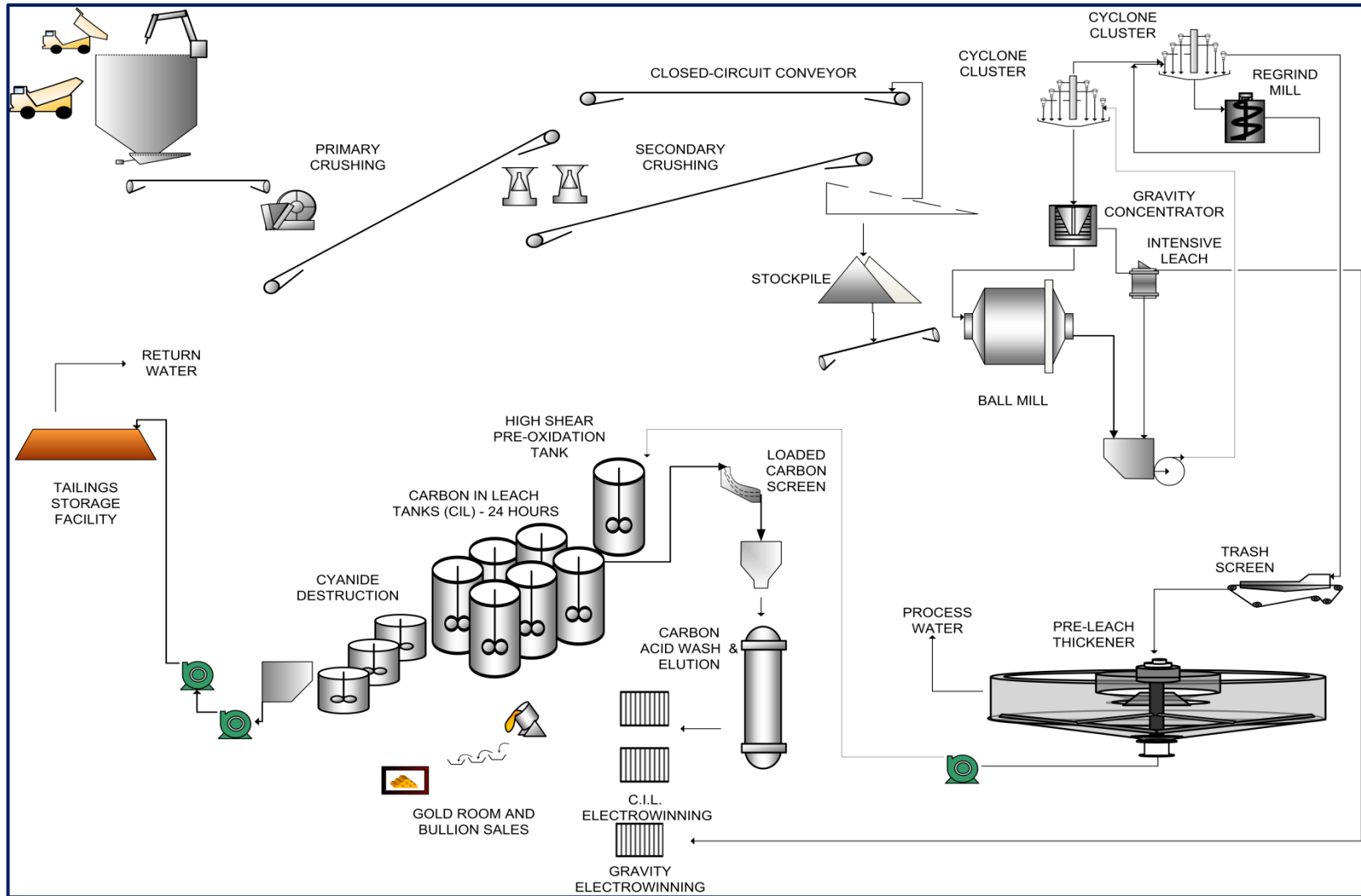
- Updated geotechnical model and slope design
- Production evenly distributed over LOM – mining design has a higher level of confidence
- Reserves contained within open pit at depths of 180-220m below surface
- WRD wrap around pit and backfill into Larjor pit
- Average annual waste mining rate of 22.9Mt for five years using mining contractor



New Liberty Gold Mine Process Plant Layout



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Construction Phase Underway

- Infrastructure improvements
 - 20km of laterite road upgraded, with five 100t bridges installed & drainage improved
- Village relocation project in progress
 - Brick making in progress – Market area constructed
 - New village site 3 km east of the current village, Construction of school buildings nearing completion
- Long-lead items ordering commenced with Ball Mill construction in progress
- Marvoe Creek diversion earthworks completed

Plant Site – Primary & Secondary Crusher Area



School Construction at the RAP Village



New Liberty: Timeline to Production



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Q3 2013

Credit approval
for US\$88m
loan & \$12m
subordinated
debt
Commence TSF
Clearing

Q4 2013

Complete Plant
Earthworks
Commence
Plant Civil
Construction

Q1 2014

Complete
Marvoe Creek
Diversion
Spillway
Complete Kinjor
Village
Relocation

Q2 2014

Commence Plant
Steelwork
Construction
Complete TSF &
MCDC Dam
Walls

H2 2014

Complete Plant
Steelwork
Construction
Commence
Pre-Strip Mining

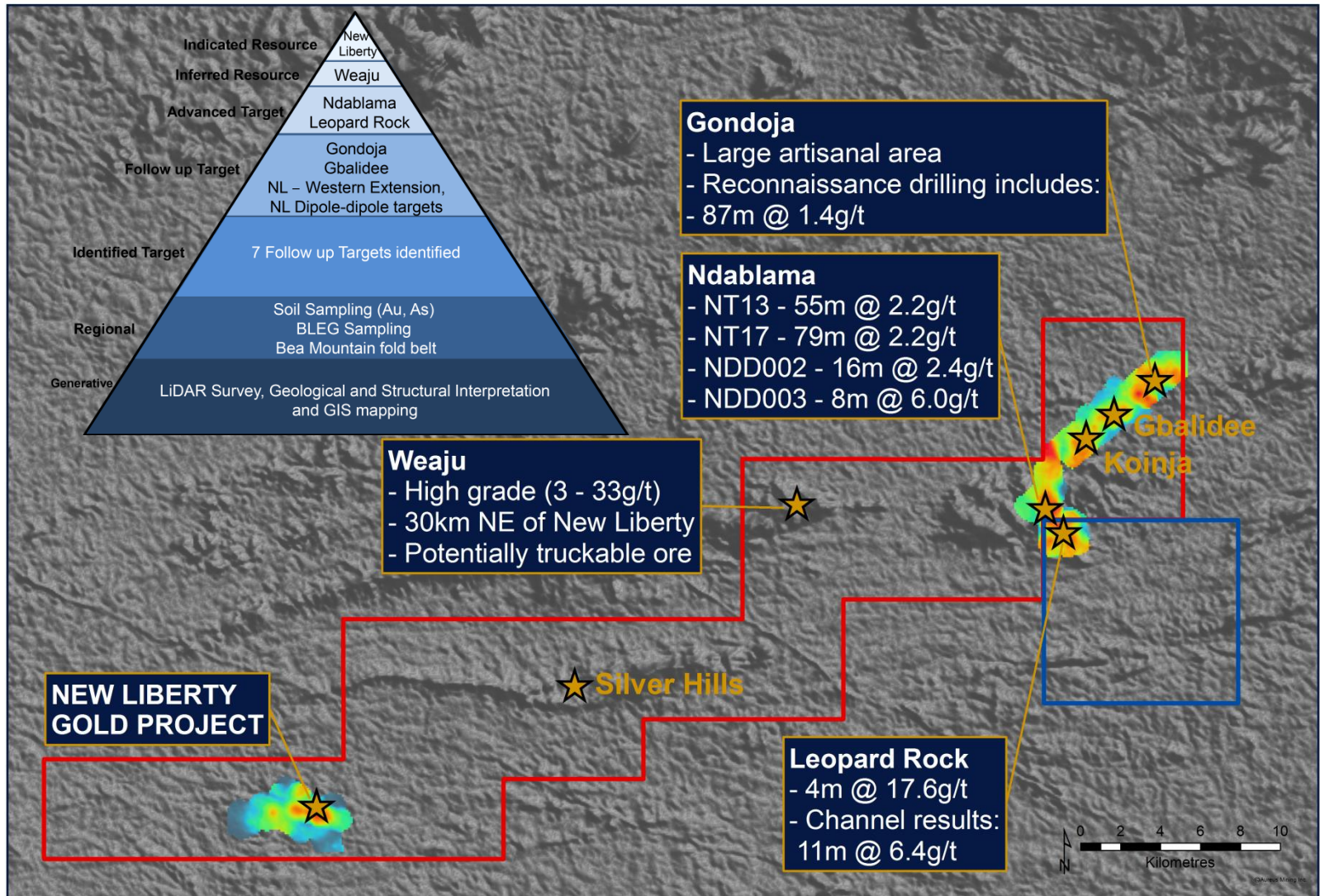
Q1 2015

Plant
Commissioning
First Gold
Pour



Mining Licence: Exploration Potential

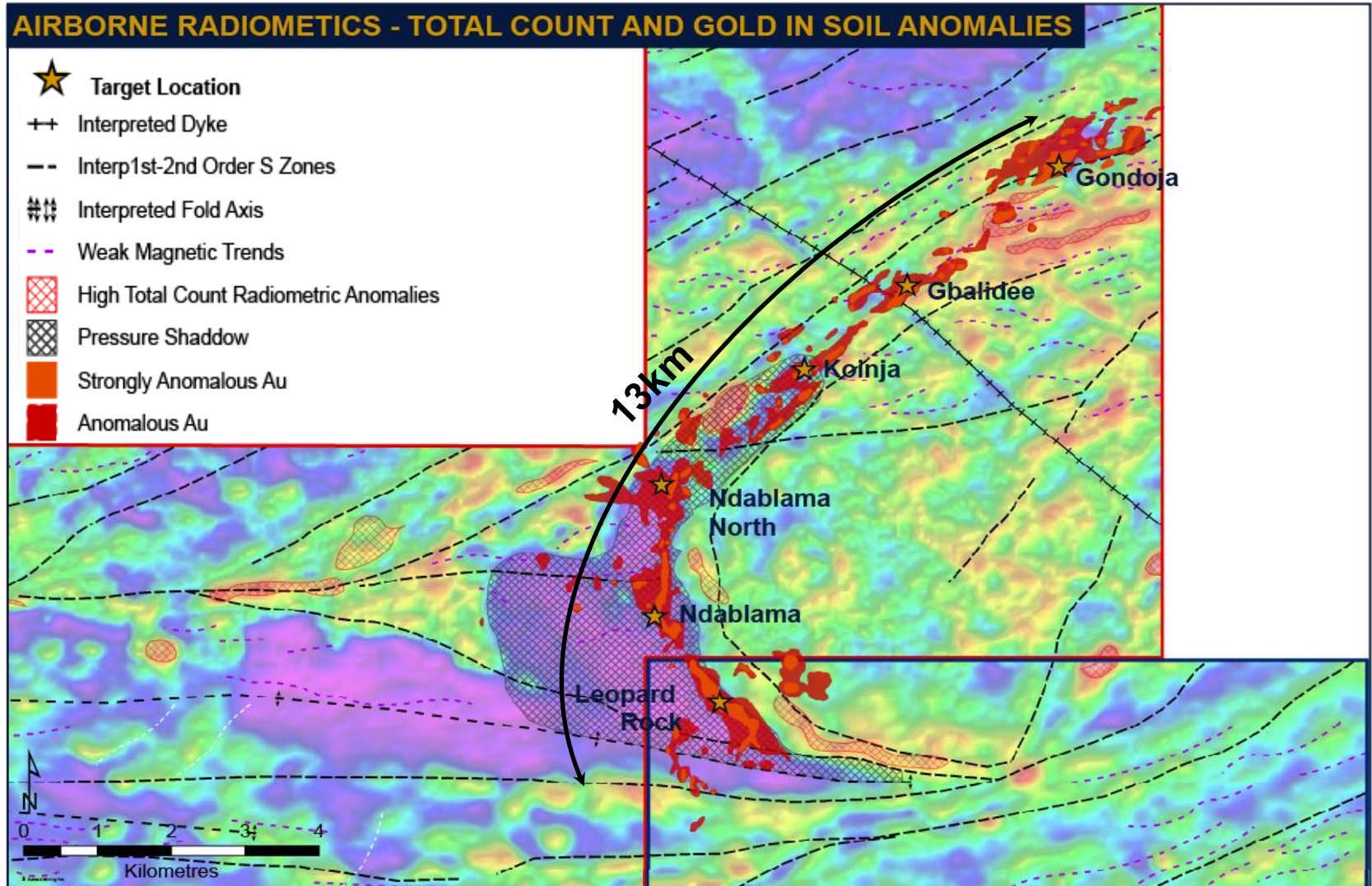
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Leopard Rock to Gondoja

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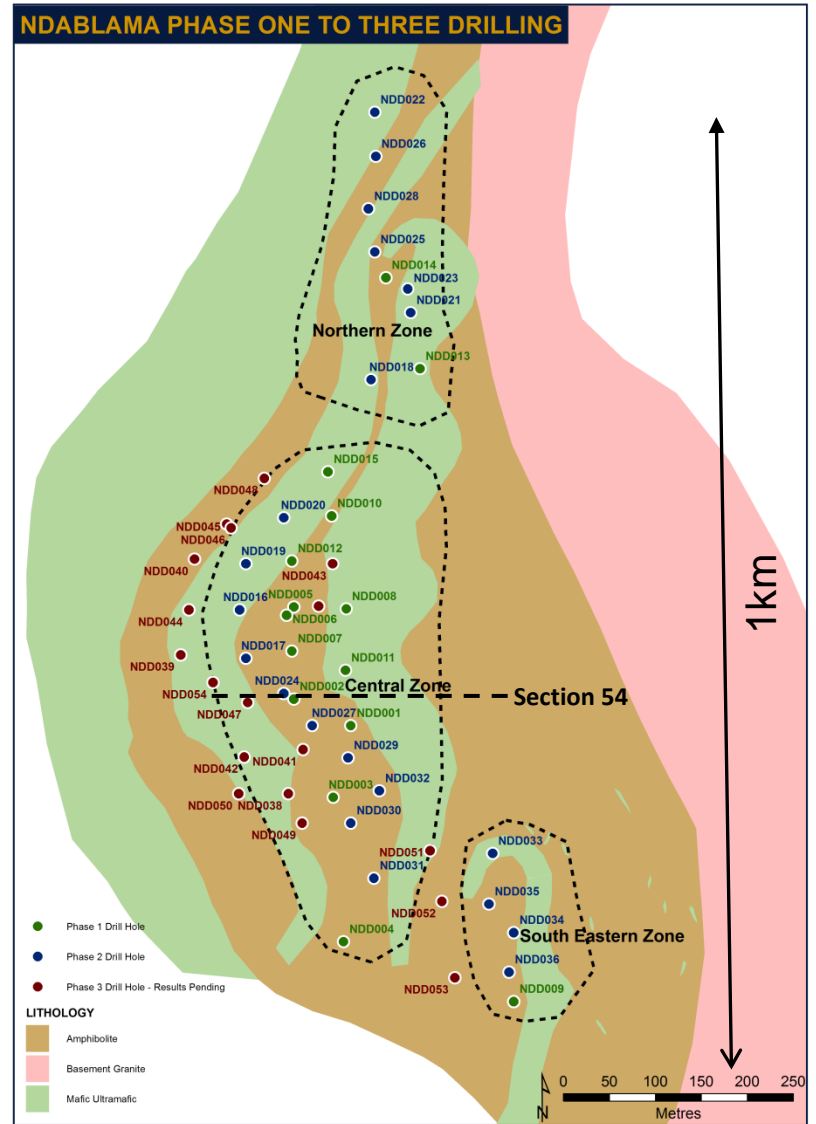
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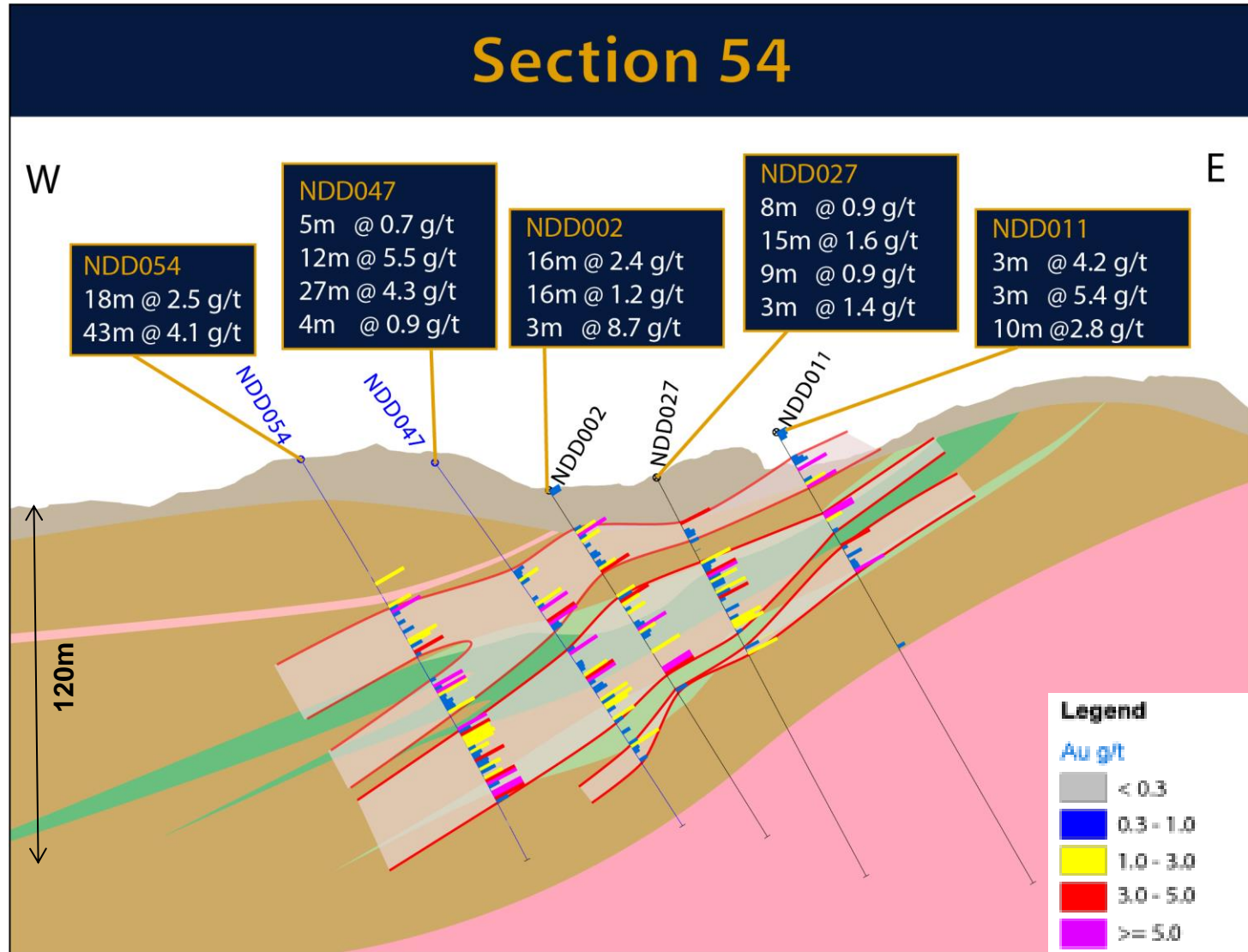


Ndablama Drilling

Phase Three Drilling Completed

- 2,300m phase 3 diamond drill programme completed with results announced
- 43-101 resource modelling and estimation in progress
- Shallow westerly dipping mineralised bodies
- Highlights include:
 - 16.7 g/t over 11.0m from 108.0m
 - 4.1 g/t over 43.0m from 78.0m
 - 9.7 g/t over 14.0m from 78.0m
 - 4.3 g/t over 27.0m from 70.0m
 - 2.6 g/t over 18m from 89m
 - 2.5 g/t over 18m from 52m

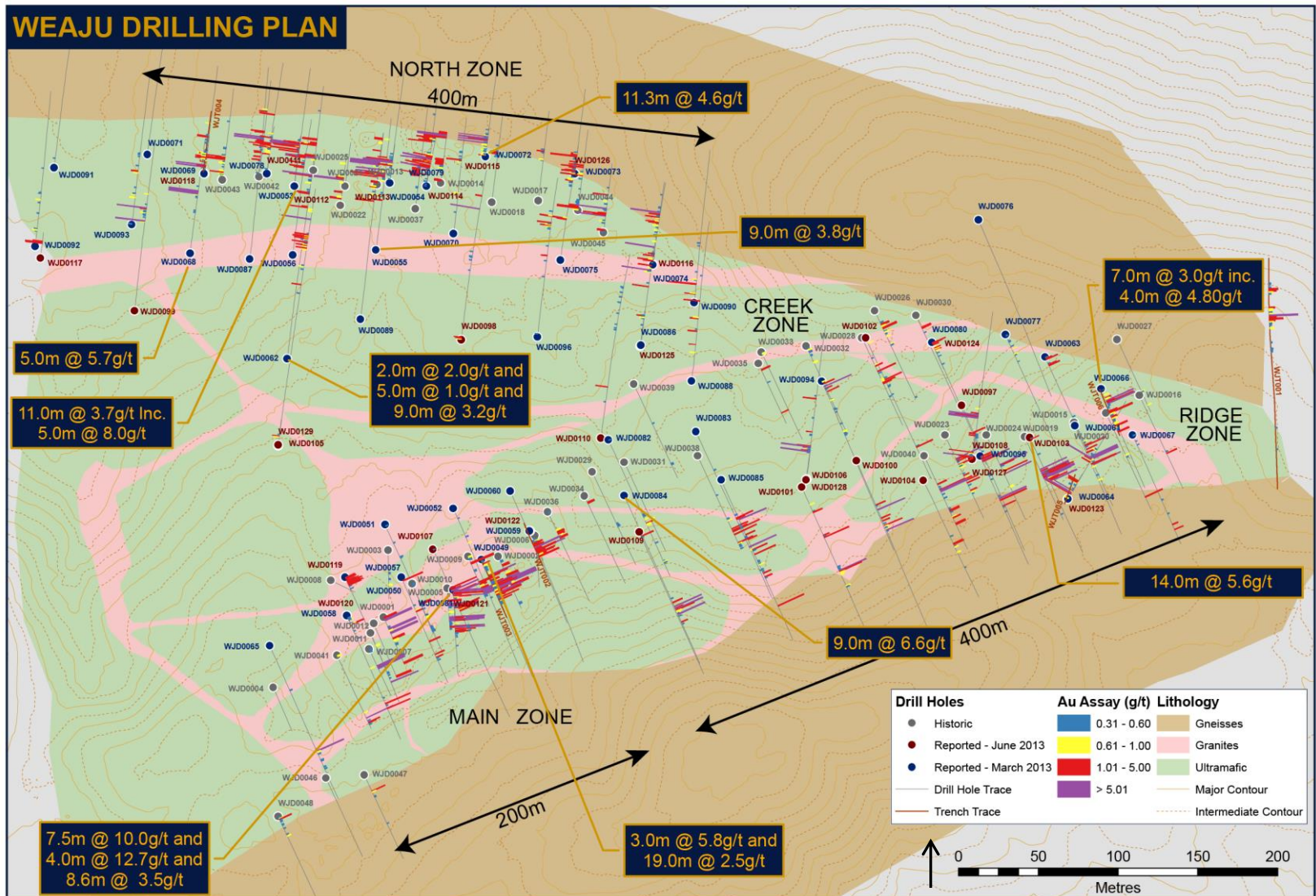




Weaju: Potential Satellite Feed For New Liberty



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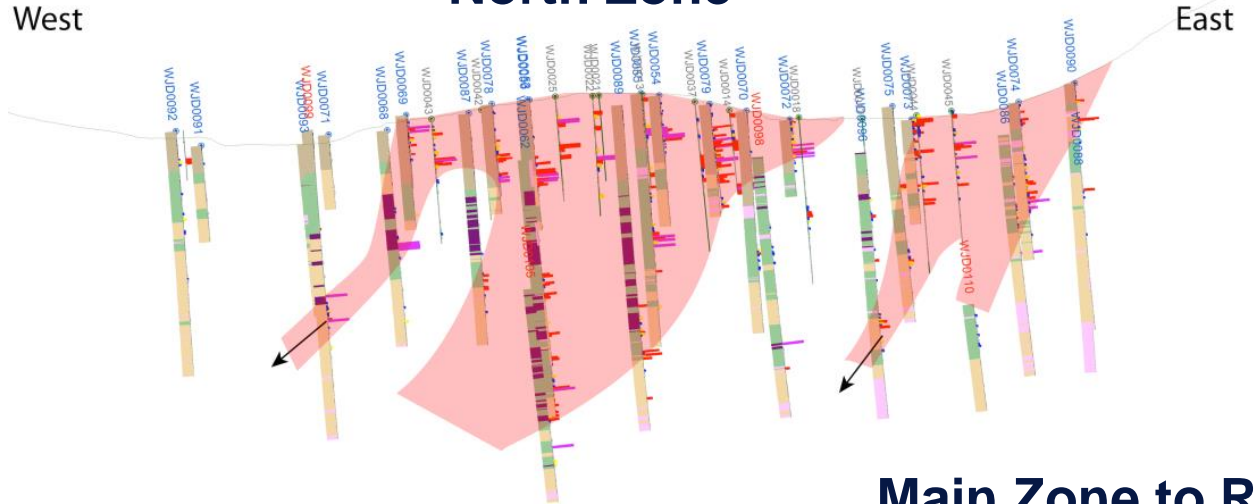


Weaju: Mineralised Zones

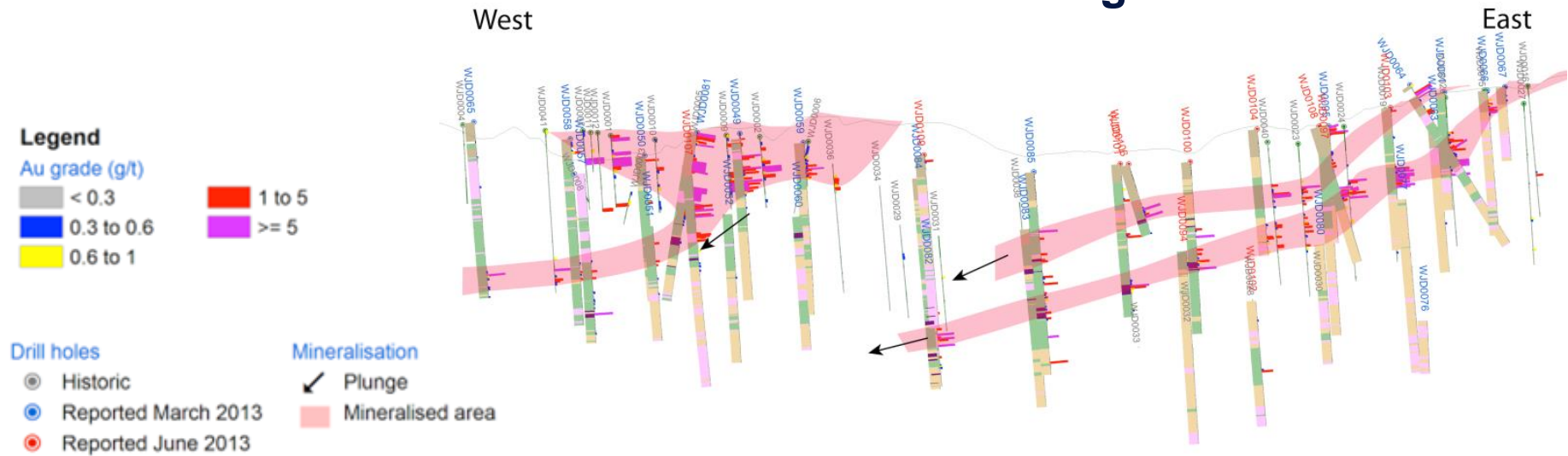


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North Zone



Main Zone to Ridge Zone






Legend



Au grade (g/t)



Drill holes

-  Historic
-  Reported March 2013
-  Reported June 2013

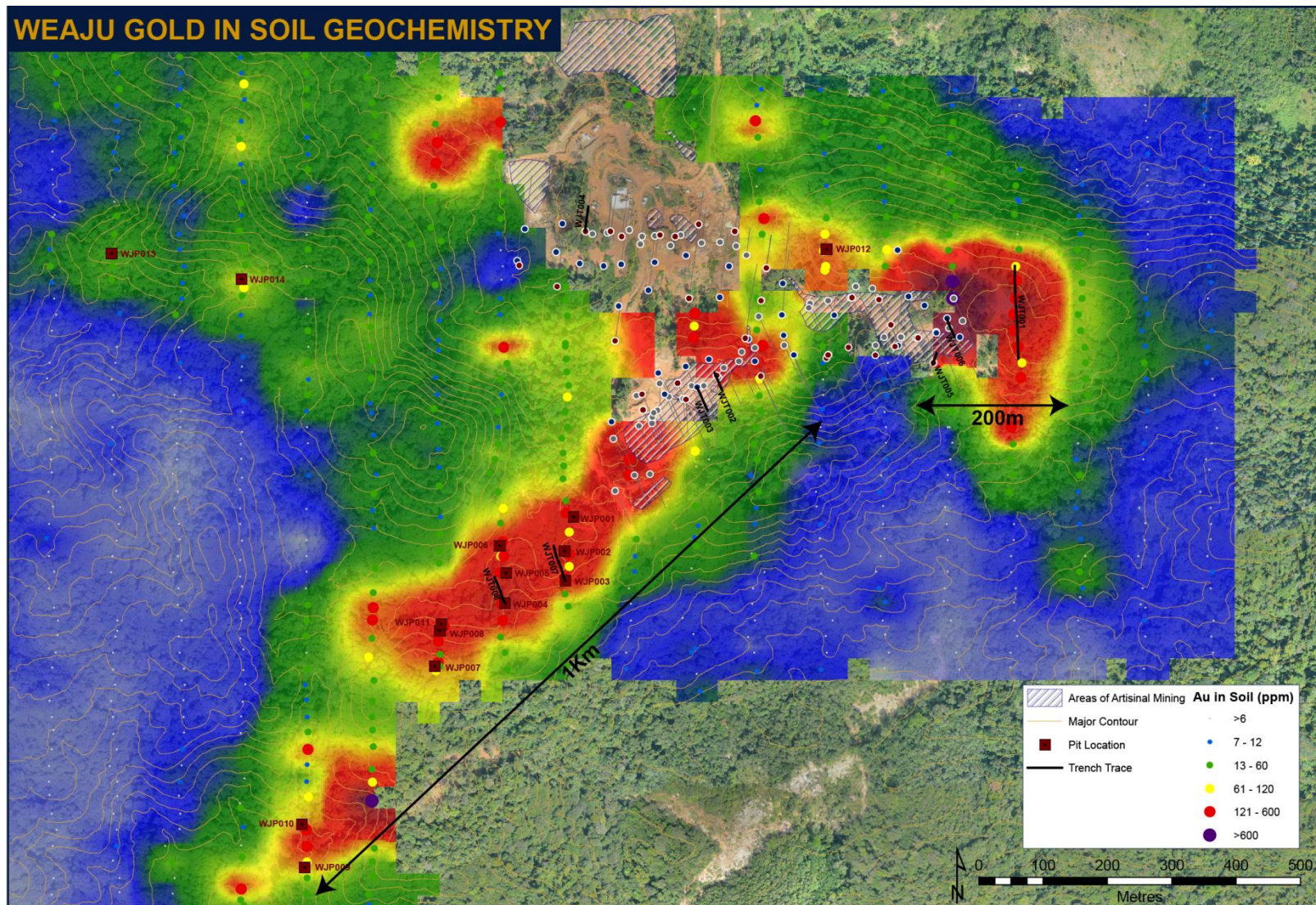
Mineralisation

-  Plunge
-  Mineralised area

Weaju: Potential Extension



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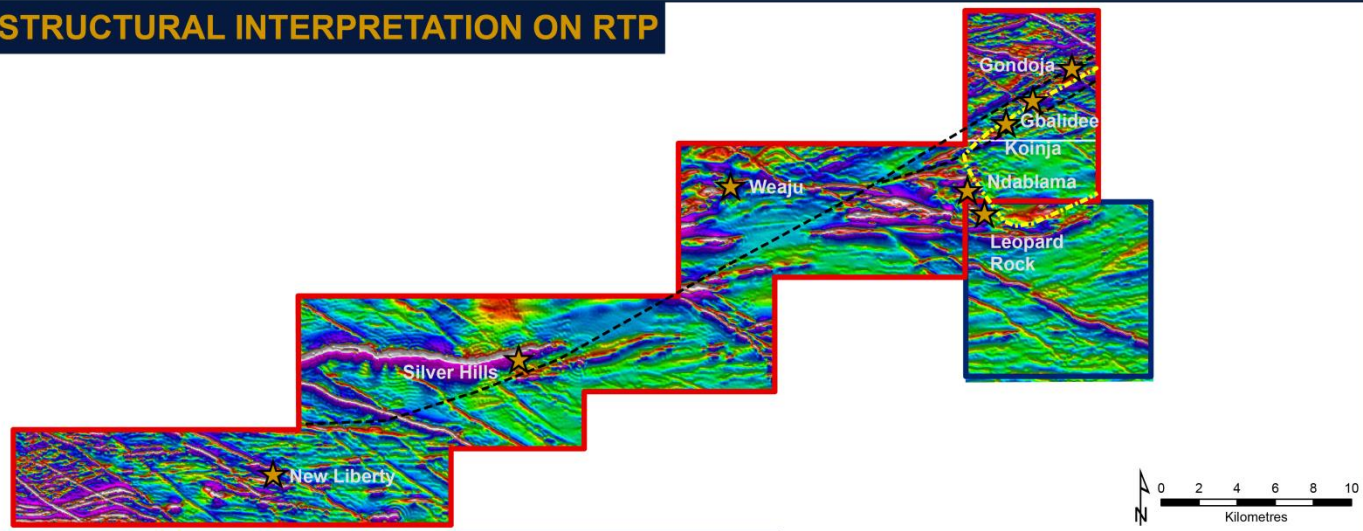
Name: LIB_WJ_SOL_3_B



Target Generative Studies in Liberia

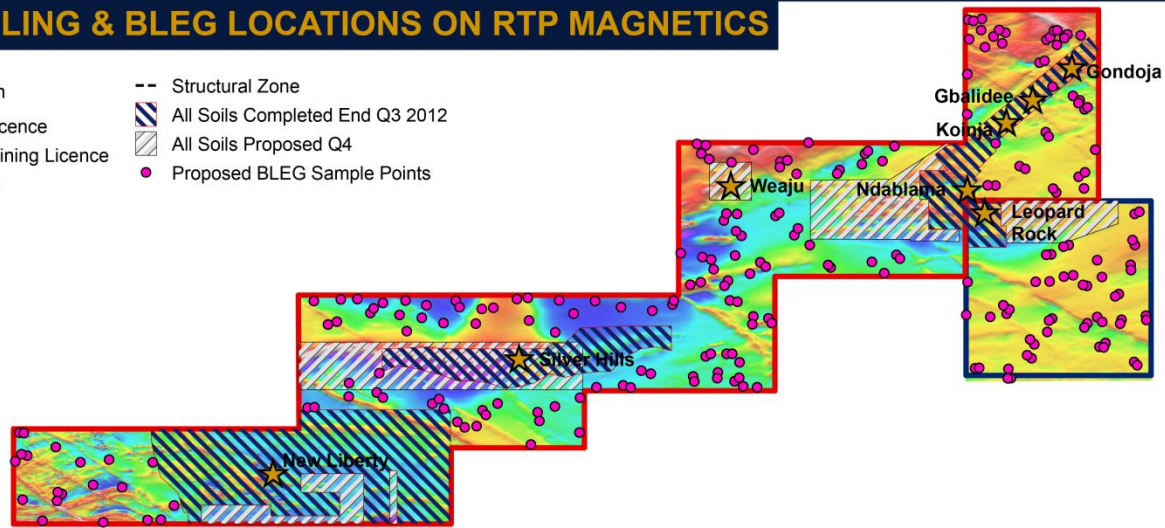
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REGIONAL STRUCTURAL INTERPRETATION ON RTP



SOIL SAMPLING & BLEG LOCATIONS ON RTP MAGNETICS

- ★ Target Location
- ▣ Archaen Gold Licence
- ▣ Bea Mountain Mining Licence
- Intrusive Outline
- Structural Zone
- ▨ All Soils Completed End Q3 2012
- ▨ All Soils Proposed Q4
- Proposed BLEG Sample Points





Bridging the Gap

EV/Total Resources (US\$/oz) vs. Grade (g/t)





Delivering on Our Promises

Milestone	Completion Date	Status
Listed on TSX and AIM	Q2 2011	✓
C\$40.4 million raised in full public offering	Q2 2011	✓
Acquisition of Archaen Gold exploration license (89km ²)	Q4 2011	✓
Filed New 43-101 Reserve	Q1 2012	✓
Target generative airborne geophysical survey of license portfolio	Q2 2012	✓
Settlement of legacy Weaju mining claims	Q3 2012	✓
Environmental permit granted	Q4 2012	✓
Feasibility Study completed	Q4 2012	✓
Successful US\$80 million fund raise	Q4 2012	✓
Weaju Phase I & Ndablama Phase 3 drilling	Q4 2012	✓
Approval of RAP	Q1 2013	✓
Mandate project bank group	Q1 2013	✓
Earthworks & construction commenced	Q1 2013	✓
Optimisation Studies de-risk project	Q1 2013	✓
Definitive Feasibility Study completed	Q2 2013	✓
Secured US\$100 million debt finance package	Q3 2013	✓



Key Investment Highlights

- High grade West African deposit
- Significantly de-risked project with optimal design
- Mining and environmental permits in place
- Construction underway
- Raised US\$180 million in less than 12 months
- Strong stakeholder relationships with community and GOL
- Considerable exploration upside – opportunities for second mine
- Quality management and construction teams assembled

School Building at the RAP Site



Foundation Excavations at the RAP Site





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Site Progress Photographs: Mill Shell and Cradles



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Circumferential welding of the Mill Shell strakes and flanges

Site Progress Photographs: Plant Access Road



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Site Progress Photographs: ROM and Crushing



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Site Progress Photographs: Concrete Batch Plant



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Site Progress Photographs: Marvoe Creek Diversion Channel



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Appendix 1: Management Team



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- **Debar Allen, General Manager Monrovia**

Debar holds a BSc in Chemistry & an MBA. His experience includes 17 years in Paint Research Management with U.S. based companies. Debar returned to Liberia in 2003 & ran a private construction firm. He currently serves as Vice Chairman of the Board of Directors for the Liberian Maritime Authority

- **Kirmat Noormohamed, General Manager – Exploration**

Over 15 years extensive exploration experience, including periods with Red Back Mining, Kinross Gold Corporation & Teranga Gold Corporation. Highlights include 1.2 Moz resource discovery at the Chirano project

- **Roeland de Greef, Resident Geologist**

Roeland has an MSc in Mining Geology & an MBA. With over 10 years exploration & mining experience with Anglo in S Africa & Namibia & 18 years with Tarmac. Highlights includes the discovery of the 5Moz Navachab Gold Mine in Namibia

- **Ian le Roux, Construction Manager**

Ian's career highlights includes Mill Maintenance Manager for MIDROC gold in Ethiopia, Plant Construction Foreman & Underground Maintenance Manager for Randgold at Loulo, Plant Maintenance Manager at Tongon & Plant Maintenance Superintendent for Nevsun at Bisha

- **Patrys Laubscher, Environmental Manager**

Patrys has 17 years' experience in the field of environmental management. Her experience spans exploration for gold, diamonds & coal

- **Andrew Bishop, Financial Controller**

Andrew holds a MEng in Chemical Engineering & is a Chartered Accountant. Andrew has previously worked in the energy & mining group at PricewaterhouseCoopers in London & Vancouver & also Crew Gold Corporation

- **Nick Smith, GIS Manager**

Nick holds a BSc in Physical Geography & an MSc in GIS. Prior to joining Aureus, Nick was the UK GIS Manager & technical lead at Parsons Brinkerhoff, a multi-disciplinary planning, engineering and programme management consultancy

- **Zari Palm, Cost Engineer**

Experienced project cost & controls manager having worked for Euro-Technology, ADP & Bateman in S Africa on several mining development projects

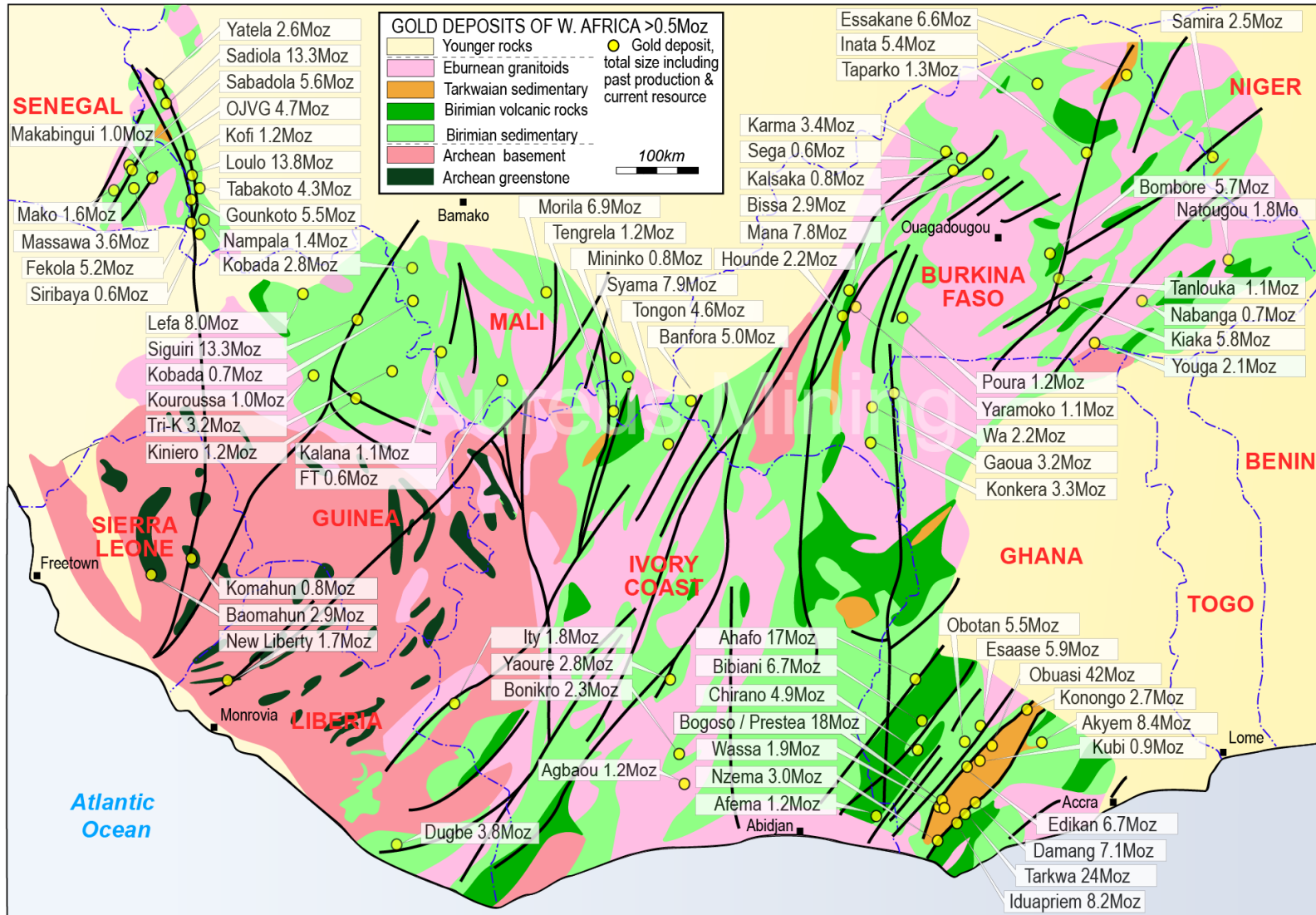
- **Ronnie Addie, Former Country Manager**

Previously Mano River's (+10 year involvement) lawyer. Retained by Aureus on a consultancy basis

Appendix 2: Gold Deposits of West Africa



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Appendix 3: Liberia

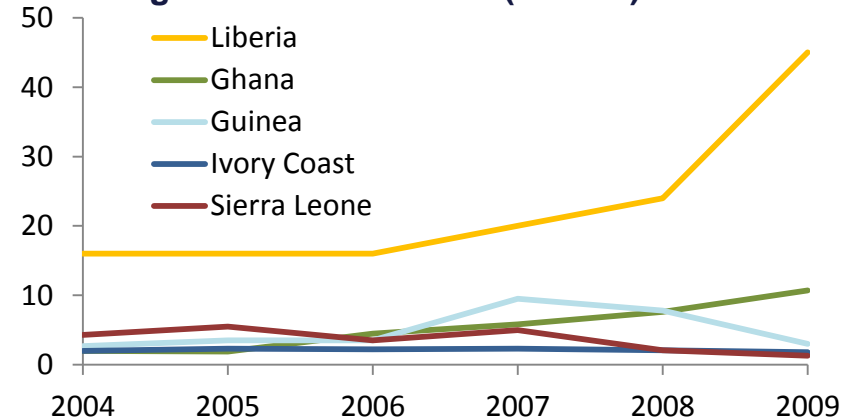


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- Democratically elected government since 2006
- Madame Ellen Johnson-Sirleaf re-elected in 2012 for a term of five years. Awarded the Nobel Peace Prize in the same year
- US\$18 billion foreign direct investment pledged in the natural resources sector
- Redevelopment of port; Electricity grid in Monrovia
- Sustained UN and US commitment. World Bank, IFC and international support
- Companies operating in Liberia – ArcelorMittal, BHP Billiton, Severstal and Vedanta (iron ore), Hummingbird and Adamus/Endeavour (gold), African Petroleum, Chevron, Exxon and Total (offshore hydrocarbons), Firestone (rubber) and Sime Darby (palm oil)
- \$800 million already invested by ArcelorMittal, BHP Billiton planning to invest \$3 billion



Foreign Direct Investment (% GDP)



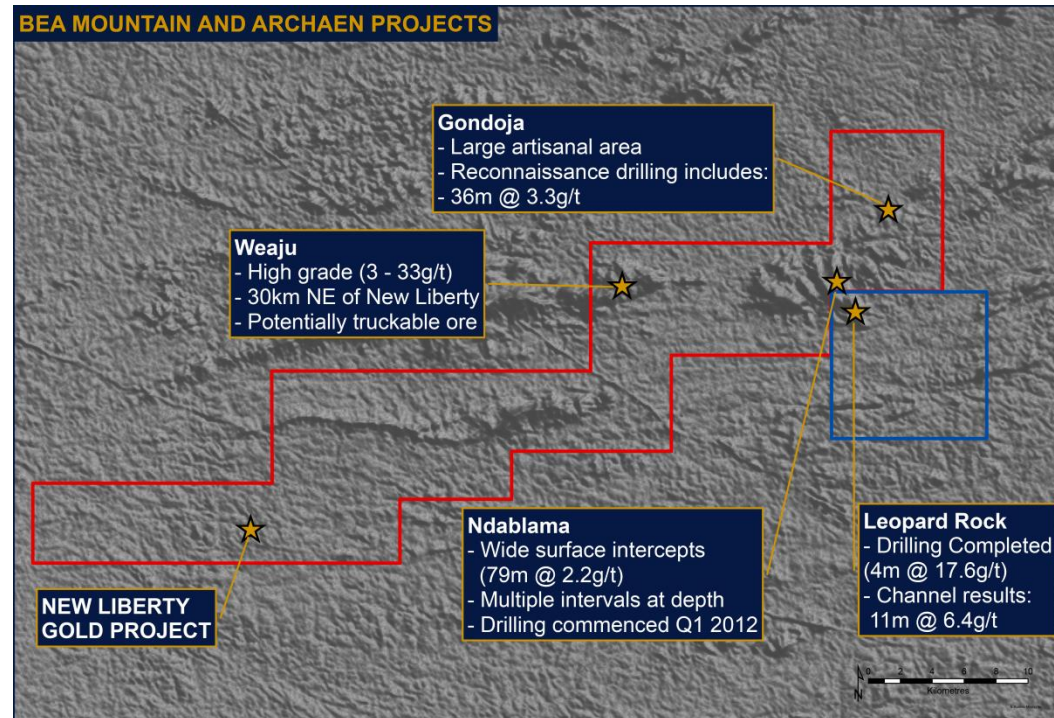
Source: UNCTAD, FDIStats

Appendix 4: Licensing and Fiscal Regime



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- Class “A” Mining Licence covering 457km² granted in 2009 for a period of 25 years
- Aureus operates under a Mountain Mineral Development Agreement (MDA) between the Company and Government
 - Gold royalty of 3%
 - Corporate tax rate of 25%
 - Government entitled to free carry of 10% after recovery of sunk costs and financing costs
- Environmental Permit granted October 15 2012. Final major permit before construction



Appendix 5: Aureus Commitment to Liberia



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- **Infrastructure**

- Built 50km of new roads
- Four new bridges, refurbishment of numerous others

- **Health**

- New medical centre at Kinjor

- **Education**

- Built schools at Weaju and Kinjor
- Sponsored numerous university degrees
- Payment of teachers at six schools

- **Employment**

- New Liberty will be a major source of new employment
- Employ 60 skilled Liberians directly and up to 300 contract jobs
- Support community employment for suppliers and consumables

- **Community**

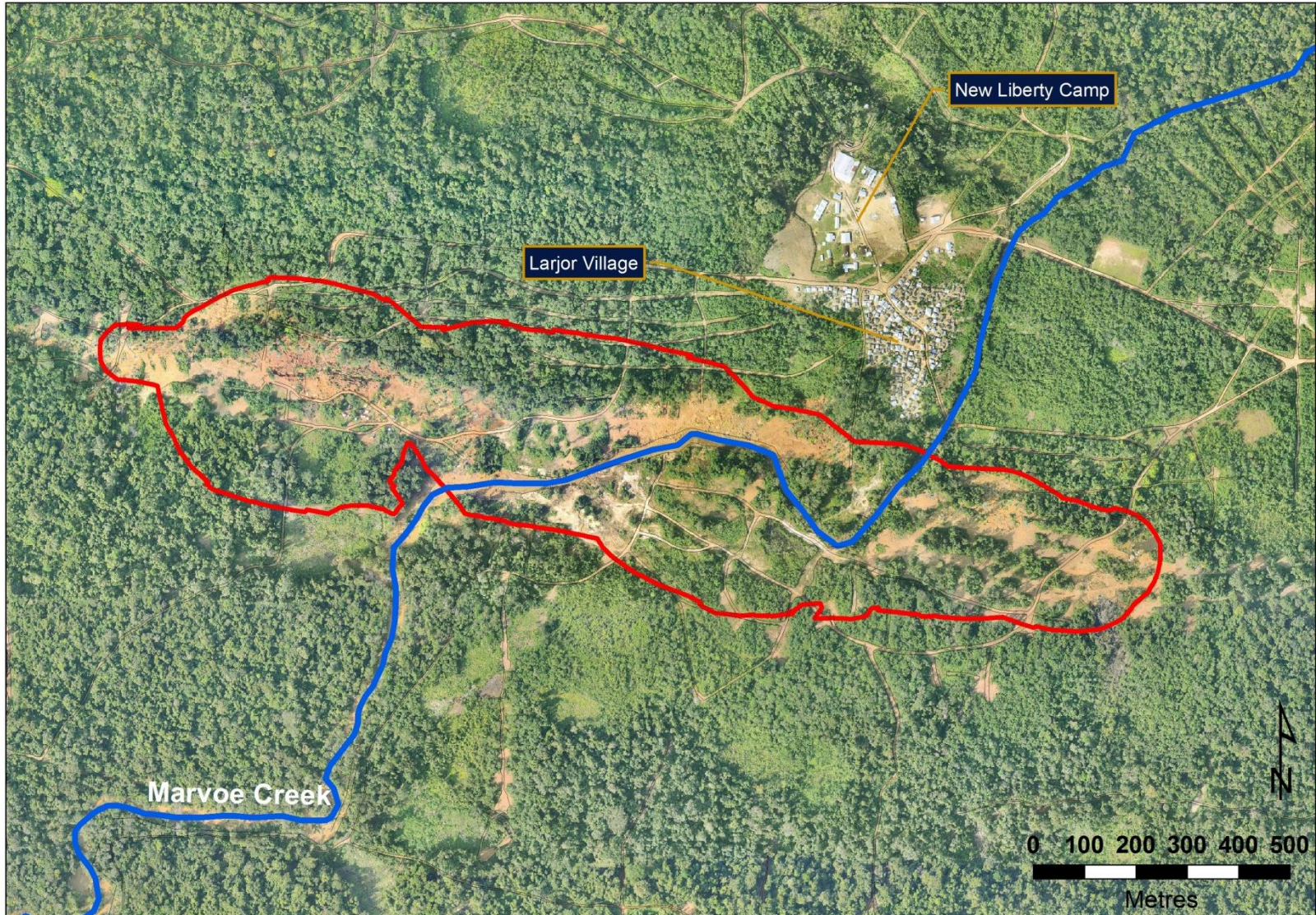
- Water well projects in three communities
- Refurbishment of community centres



Appendix 6: New Liberty Surface Map With Pit Outline



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Appendix 7: Gold Corridor Between Gondoja and Leopard Rock



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