

ASX ANNOUNCEMENT

17th March 2025



Amendment to “Gold Targets Detected at WA Projects” announced on 11th March 2025

CGN Resources Limited hereby provides an amended announcement with additional supporting data on the historical results for the Christmas Well project in the announcement on the 11th March 2025. The amendments include:

- The Company has expanded the Competent Person statement to include Christmas Well
- Included additional disclosure information regarding the reported historical results at Christmas Well
- Included references to previous announcements regarding surface geochemical and drilling results at the Company's Webb project.

A handwritten signature in black ink, appearing to read "Daniel Wholley", with a large, stylized flourish extending from the end of the signature.

Daniel (Stan) Wholley
Managing Director

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Gold Targets Identified at WA Projects

Webb Project Highlights:

- Ultrafine+ soil survey results upgrade the Shep gold target at Webb Project
- The exciting Shep gold target comprises coincident EM, IP, surface and drilling geochemistry anomalies within a highly prospective geophysical structural setting
- The Ultrafine+ soil survey results also demonstrated IOCG and gold signatures at the Kandula and Elmar targets at the Webb Project
- All approvals and Heritage Clearance have been received to allow drilling to commence at the Shep, Kandula and Elmar targets
- Earth works are planned to commence early April with drilling to commence later in the month

Christmas Well Highlights:

- Compelling gold targets identified at the newly acquired Christmas Well Project
- Targets have prospective geology, geophysics and structure associated with historical gold anomalies

CGN Resources Limited (ASX: CGR, or “the Company”) continues to successfully develop exciting new gold targets at our priority Webb Project in the West Arunta and within the newly acquired Christmas Well Project near Leonora.

The Christmas Well project is situated within the Gwalia Shear Zone that contains numerous gold occurrences including the world class Sons of Gwalia gold deposit (> 8M oz.) 14km along strike to the south and the Tarmoola gold deposits (> 4M oz) 8km to the north (Figure 1). The Company believes the contact between the greenstone belt and the Raeside Batholith is a highly prospective gold setting that remains relatively underexplored. This important contact is mapped within the Christmas Well Project with multiple plus 1 g/t Au gold intercepts in drilling that require follow-up.

At CGN's Webb Project the Ultrafine+ surface geochemical survey completed in 2024 identified potential for both orogenic and IOCG gold mineralisation (Figure 3) at its Shep (orogenic) and K4 & E1 targets (IOCG)¹. These high-priority targets are the focus for the Company's 2025 exploration campaign which will commence in April.

CGN Resources Managing Director, Stan Wholley, commented:

“The team is looking forward to progressing the 2025 exploration campaign later this month. We have some exceptional drill targets to test at the Webb Project focussed on gold, base and critical metals and additionally, the team has developed multiple highly prospective gold targets within the expanding gold portfolio around Leonora. Given the massive gold endowment along the contact of the Raeside Batholith and the greenstones in this area it is surprising how little work has been done to test these areas obscured by alluvial cover. There are multiple metre +1 g/t gold hits in several locations within our tenure. In most cases there has been limited systematic follow up and some cases none. The ground we have under application is moving towards grant and we expect we could be on the ground to test some of these targets by mid-year. The data compilation for Christmas Well demonstrates considerable untested gold potential exists within the tenure, and we look forward to getting granted so we can kick-off exploration.”

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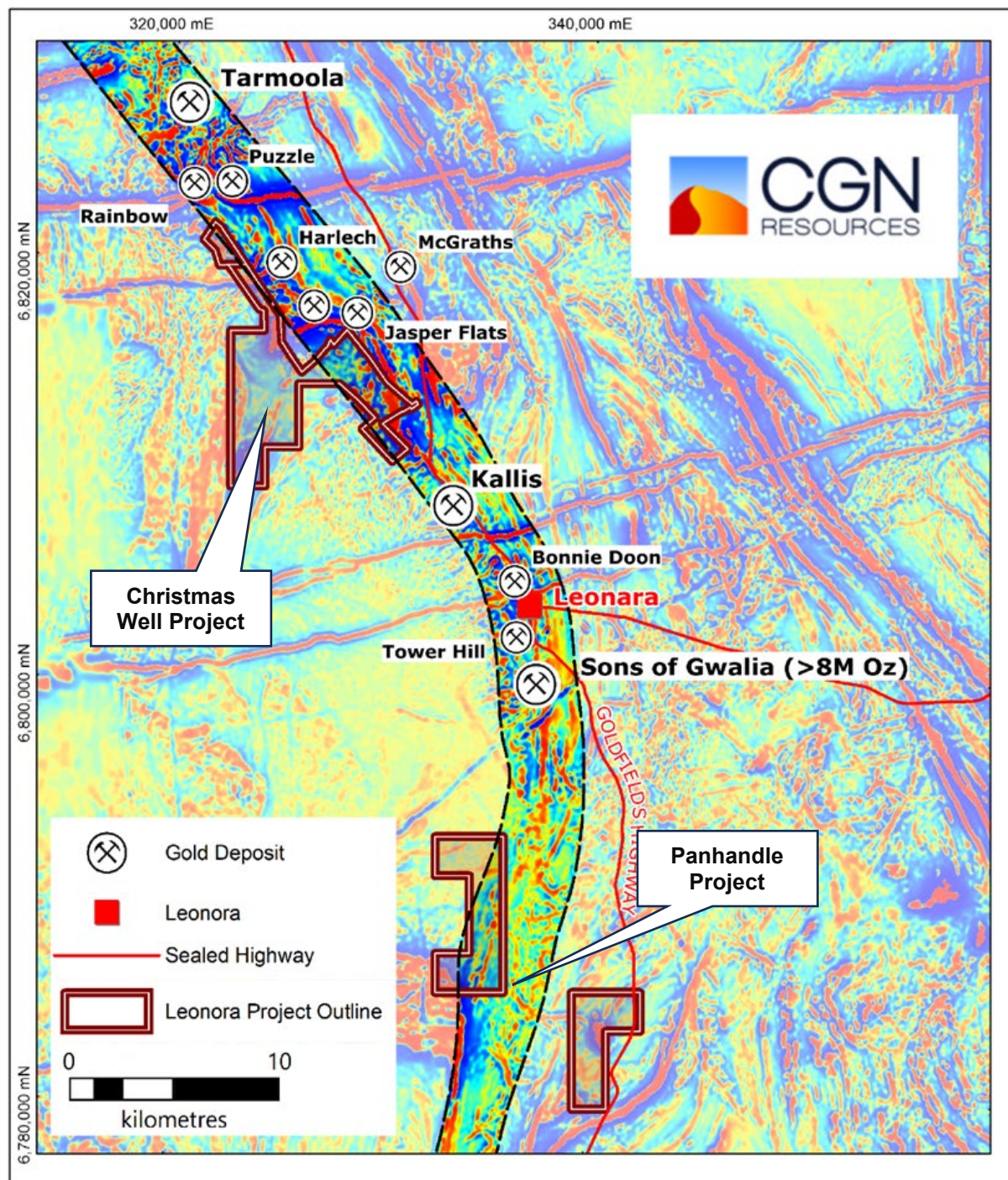


Figure 1. Christmas Well Project location plan over regional 1VD aeromagnetic data

Leonora Gold Targeting

CGN Resources completed a wide-ranging review of publicly available data targeting potential gold projects in WA that could be pegged from open ground. Based on this review the Company has pegged the Christmas Well project in the Leonora district as it had the clearest positive results from assessment criteria outlined below:

- Tenure within a 15km radius of an area of +1Moz gold endowment.

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- Contains geological terrains and structural positions with demonstrated potential for gold mineralisation.
- Be aligned with a regionally significant gravity gradient.
- Have strong evidence of gold mineralisation in drilling or surface geochemistry.
- Available tenure of sufficient size to accommodate a major gold deposit and project.

The Christmas Well Project ("Christmas Well") is located within the Norseman - Wiluna Greenstone belt, 12 km NW of Leonora. The Project comprises of one exploration and eleven prospecting licenses that cover an area of approximately 1864 Ha.

Christmas Well is situated within the Gwalia Shear Zone that contains numerous gold occurrences within 15km including the world class Sons of Gwalia gold deposit (> 8 Moz) and the large Tarmoola (> 4M oz) and Tower Hill (> 1Moz) gold deposits as well as numerous deposits in 100k-250k oz (Figure 1).

Within the project area the Company identified the sheared contact between the Raeside Batholith and the Norseman Wiluna greenstone belt as a highly prospective gold setting that remains relatively underexplored under a variable depth of cover, up to 80m. Furthermore, Christmas Well overlies a strong gravity gradient with multiple gold hits in recorded in drilling within the DEMIRS WAMEX database that require follow-up (Figure 2).

Due to the widespread alluvial cover the Project has seen limited systematic exploration. Historical work comprises of sporadic surface geochemistry and first pass vertical air core drilling programs of 400m -1.2km spaced lines and 100m – 200m spaced holes (Figure 2) with minor follow up RC programs adjacent to significant gold results.

The historical data provides compelling evidence for anomalous gold being present in the region and within the Christmas Well project. There are several multi-metre plus 1 gram per tonne Au hits within the tenure (Figure 2) as well as broad areas where anomalous gold is present aligned with favourable geology and structure. Although some follow-up infill drilling has occurred many of these anomalous results have not been systematically followed up. These and other interpreted structural targets provided clear areas to focus drilling programs when the tenure is granted.

In Figure 2 many of the anomalous gold intersections occur near to the contact between the Raeside Batholith and the adjacent greenstone lithologies. This same setting hosts the Gwalia Mine, Tower Hill, Harbour Lights and King of the Hills mines all within 10-15km of the Christmas well project tenure.

The tenure is still under application and as such the company has not acquired any new data to test the results found in the WAMEX database. Targeting has relied completely on the historic data and has been used to underpin our exploration rationale. The key aspect being that there is a favourable geological and structural regime with anomalous gold values present. These layers of evidence collectively are more important than the exact values of individual samples, and although the company believes they are reliable they should be considered indicative and as yet have not been verified in the field.

The high gold endowment of this region has led to this area undergoing multiple phases of exploration. Most of the work was completed by Esso Minerals (1980's), Sons of Gwalia (1990's) and Saint Barbara (2000's) with some minor work by others. These companies concentrated their efforts where the prospective rocks were outcropping or under very shallow cover, a good strategy that led to the discovery of multiple mines in the area.

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The data review by the Company indicates the historical work completed are in line with normal industry standards employed in the exploration for gold. Over the history of the project there has been a variety of methodologies used during exploration which are summarised in the appropriate sections of the JORC Table 1 attached at the end of the announcement. The reports where these data were collected are also collated in Table 1. The summary of the key attributes of past exploration and the WAMEX reports numbers on where these data can be found provides clear guidance for others to review the results in more detail.

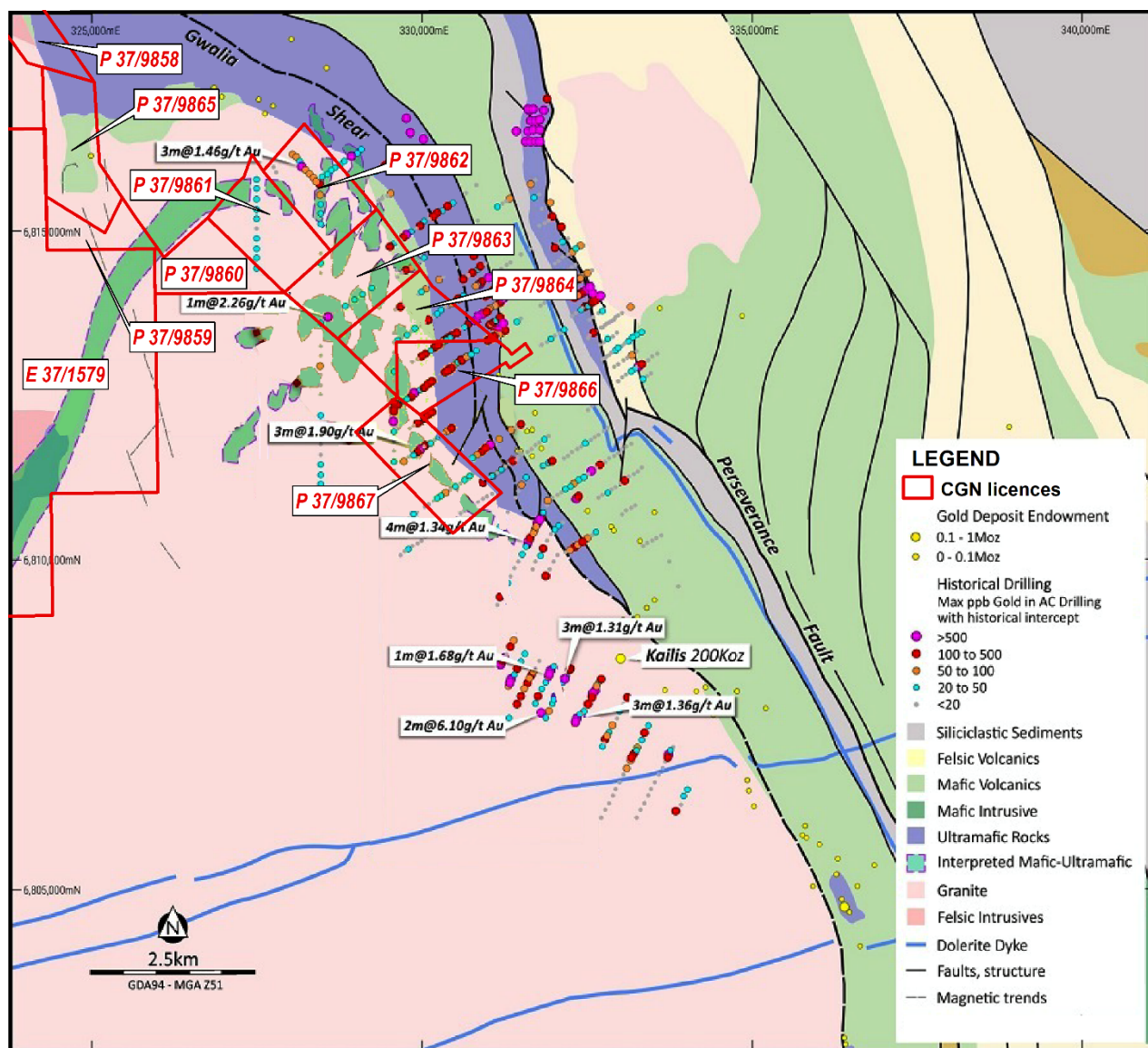


Figure 2. Compilation of maximum gold value in WAMEX drill database over key areas of Christmas Well project over the 1:100,000 interpreted bedrock geology.

Targeting Gold at the Webb Project

From the inception of the Webb Project CGN Resources has targeted iron oxide copper gold deposits in the West Arunta Orogen. The Company has used geophysical methods to vector towards the best targets to test with drilling. The core strategy being to locate large regionally significant gravity anomalies located in strong structural positions with an associated magnetic footprint.

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The recent integrated targeting study delineated multiple high-quality targets of this kind at the Kandula and Elmar prospects (Figure 3)¹. To help refine these targets the Company completed a first pass UltraFine+™ surface geochemical sampling program (“Ultrafine”).

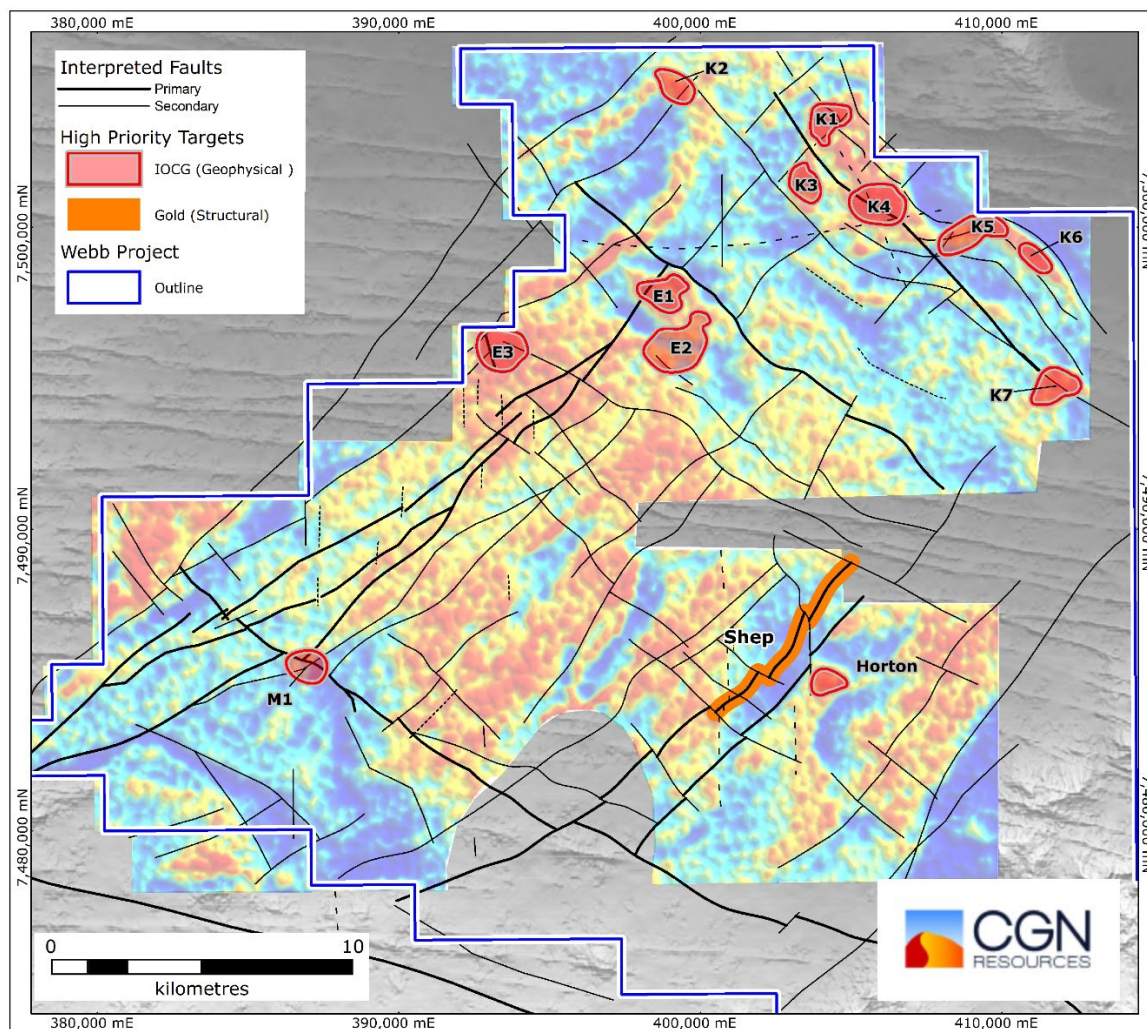


Figure 3. Key 2025 target areas at Webb Project over 1VD gravity gradient data

At the Shep target the Ultrafine survey detected gold enrichment in the overlying soils co-incident with EM and IP anomalies located within a complex structural setting¹. Several nearby RC drill holes completed by CGN in 2024 intersected anomalous gold results in the 10 - 30ppb Au range hosted in mafic and ultramafic lithologies, containing visible sulphides and carbonate alteration^{2 & 3}. The Company believes there is potential for lode style gold mineralisation associated with this structural setting and have planned a further 2 RC/Diamond drill holes to test the geophysical anomalies.

There was also gold-in-soil enrichment in the Ultrafine survey at the IOCG geophysical targets K1, K4, K5, K6, K7, E1 and E3 along with other important IOCG pathfinder elements (Figure 5)¹. Gold mineralisation can be a major component associated with IOCG style mineralisation.

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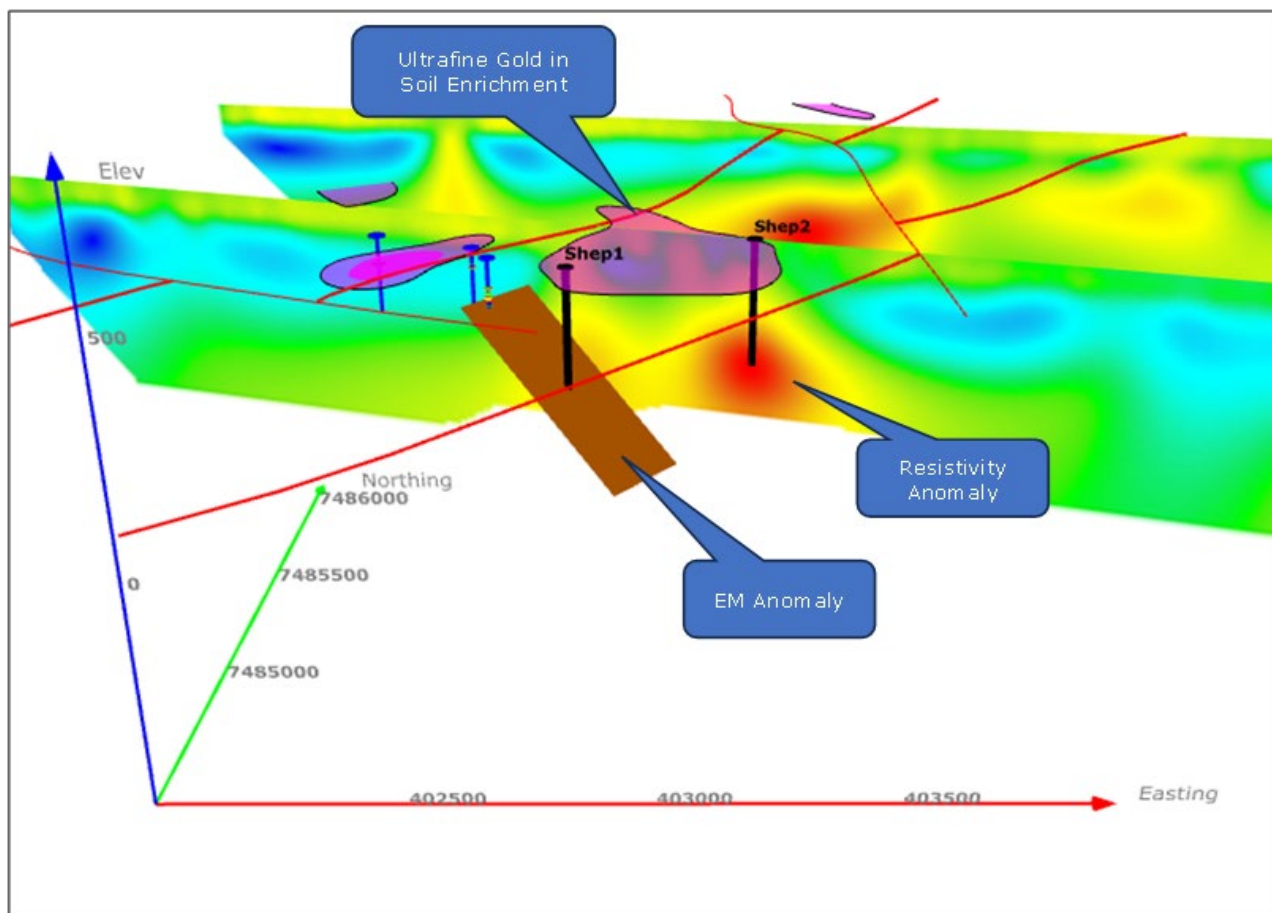


Figure 4. 3D image looking northeast showing surface geochemistry and key geophysical features and structural trends, (Brown is FLEM plate model, coloured sections are resistive IP, and redlines are interpreted structural trends)

The Company believes the K4 and E1 are compelling IOCG targets based on multiple layers of evidence that include:

- strongest gravity responses
- associated magnetic anomalies
- favourable structural position
- Ultrafine gold-in-soil enrichment plus other pathfinder elements for IOCG

CGN planning to drill test the Shep, K4 and K1 targets as soon as possible. All approvals and Heritage have been received for the proposed drilling.

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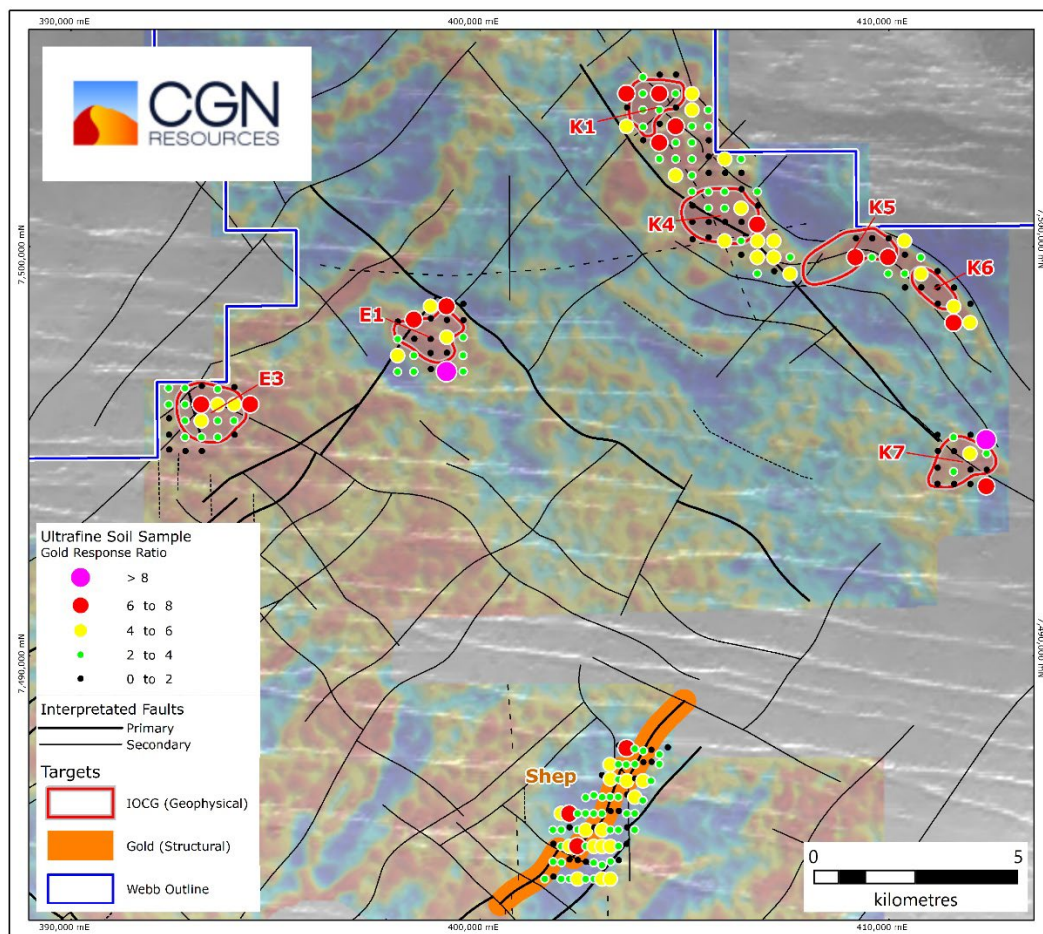


Figure 5. UltraFine+™ gold response ratio results over key Webb gravity target areas.

Project Overview

CGN Resources' flagship Webb Project encompasses a significant 961km² package of tenements located in the highly prospective West Arunta Orogen in Western Australia (Figure 6). The region has garnered recognition as a unique opportunity for targeting copper, nickel, and critical metals within a mineral-rich terrain that has seen limited prior exploration. The Webb Project is surrounded by prominent mining corporations (Figure 6) and ambitious exploration companies, including WA1 Resources Ltd (ASX: WA1), the Rio Tinto Group, Encounter Resources Ltd (ASX: ENR) and IGO Ltd (ASX: IGO).

CGN Resources has already demonstrated the potential for diamondiferous kimberlites at Webb, discovering the largest kimberlite field in Australia. During diamond exploration efforts and in the last two years, the Company has compiled a collection of high-quality regional datasets. These datasets include multielement geochemistry data from drill holes, high-resolution aeromagnetic data spanning most of the tenement area, FALCON gravity gradiometry data, as well as publicly available data from organisations such as the GSWA and Geoscience Australia. The company has used these data to target large magmatic mineral systems such as IOCG, carbonatites, gold and base metal sulphides. The recent discovery of niobium and REE rich carbonatites and IOCG style mineralisation on neighbouring properties in similar rocks and using the same targeting methodologies provides confidence that CGN Resources are on the right path to discovery.

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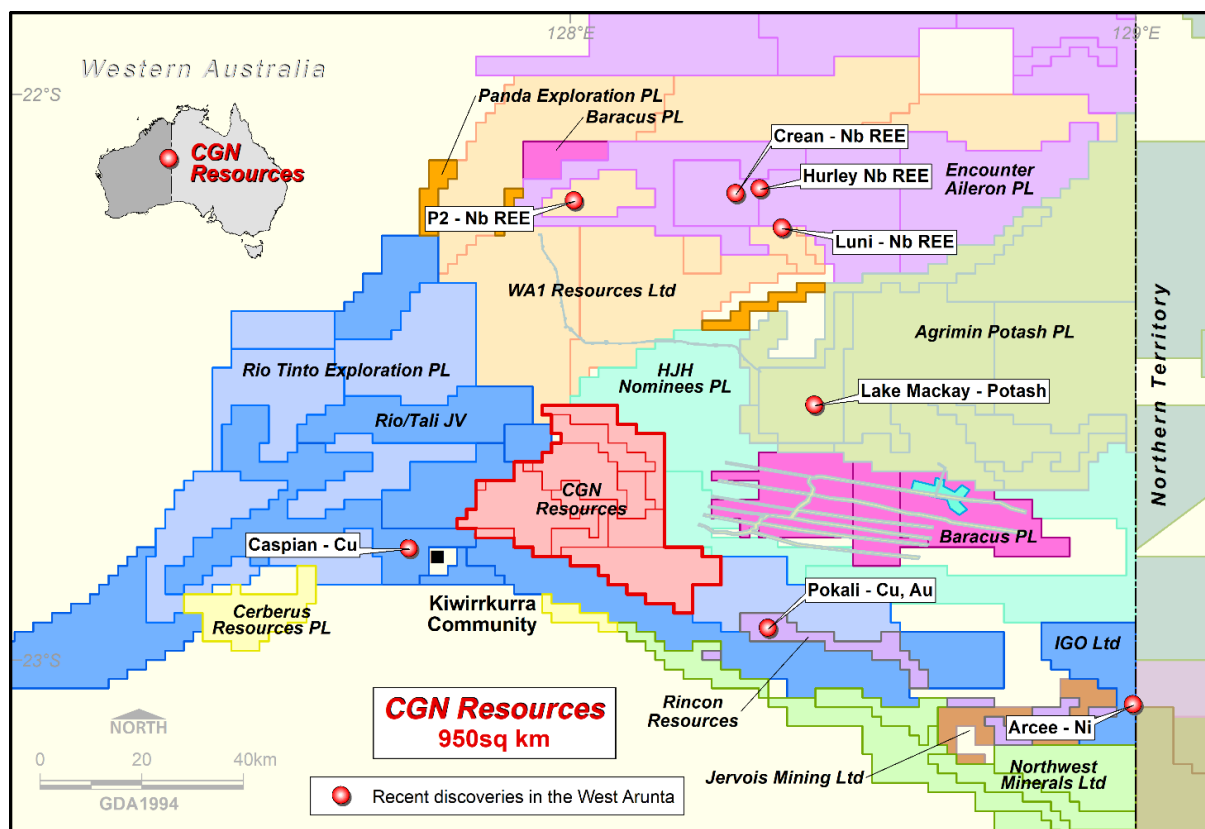


Figure 6. Location of CGN Resources' Webb Project in the West Arunta, Western Australia.

References

- | | | |
|---|------------------------------|------------------|
| 1 | Webb Geochem Results Update | 18 February 2025 |
| 2 | Webb Project Drilling Update | 24 June 2024 |
| 3 | Webb Exploration Update | 12 August 2024 |

ENDS

This announcement has been authorised by the Board of Directors of the Company.

For Further Information, Please Contact:

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning CGN Resources Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although CGN Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's Statement

The information in this announcement that relates to Exploration Results for the Webb and Christmas Well Projects are based on, and fairly represents, information compiled by Mr Daniel Wholley, a Competent Person who is a Member of the Australian Institute Geoscientists (AIG). Mr Wholley is a fulltime employee of CGN Resources Limited. Mr Wholley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Wholley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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JORC CODE, 2012 EDITION, TABLE 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	Reported significant intersections within the Christmas Well project are from WAMEX historical reports A59575 and A66773 completed by Sons of Gwalia from 1998 to 2003. Hole types and location of the of holes are shown in Appendix 1 tables The majority of the drilling completed within and adjacent to the Christmas Well project was RAB or Aircore that were drilled in 1m intervals with the drill spoil placed in rows on the ground. Due to the passage of time the drill spoil is poorly preserved. The drill spoiled was sampled by combining 3 x 1m intervals into a single and sample and submitted for assay. Subsequently anomalous intervals selected by the geologist were were resampled into 1m intervals and resubmitted for assay. Methods of sample collection connect be verified from the reports but it reasonable to assume that industry standards were followed by Sons of Gwalia at that time of drilling The historical geophysical data used for the Christmas Well targeting is the Geological Society of Western Australia (GSWA) publicly available State wide 40m merge TMI, TMIRTP and 1st vertical derivative grids downloaded from the GSWA Data centre.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	The results presented in the announcement are a compilation from the WAMEX data base. There is mixture of RAB, Aircore and RC drilling. Most of the drilling presented is Aircore drilling. The RAB and Air core Holes were drilled vertically. The RC holes are mixture of Vertical and angled at 60 degrees. vertical

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Unknown – Not reported in the historical data
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	All drilling were logged for geology at level consistent with the drilling method using standardised coding systems
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Historical Data therefore sampling techniques are not verified
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	Assays were conducted at a variety of independent commercial laboratories specialising in geochemical analyses for gold.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	No independent verification has occurred due to the early stage of investigation. None of the old samples exist and the tenure is not granted so replication drilling is not appropriate.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Most drill hole collars are recorded on local grids which were put in by surveyors. Several holes have been visited by CGN staff and found to be at the locations where they were recorded.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	No resources have been reported from these exploration data.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Limited information was available because there is no outcrop and limited previous drilling. Has not identified a bias based on orientation however, data is limited.
Sample security	<i>The measures taken to ensure sample security.</i>	Not applicable.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audit of the sampling techniques and data has been completed.

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Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	All tenure referred to in the Christmas Well project is under application. The Company is negotiating agreements with key stakeholder to effect granting.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	All the information referred to in the Christmas well project has been collected by previous explorers. The key companies involved include ESSO Minerals, Sons of Gwalia and St Barbara.
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	The Leonora area has been explored for Gold for more than a century. The geology is well understood, well mapped and with clear understanding of the structural regime. The company is targeting structurally hosted orogenic gold deposits. There are multiple examples of this deposit type which have been successfully mined within a 10km radius of the project.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>downhole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Given the early-stage nature of the investigation and the fact that the tenure is not granted listing all the drilling is not applicable.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical</i>	No weighting or averaging has occurred the data points presented are only the single highest gold grade recorded in each hole.

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Criteria	JORC Code explanation	Commentary
	<i>examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').</i>	Regional stratigraphic relationships were inferred based 1:100,000 scale geological mapping by the GSWA that covers the entire region.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Refer to Figures and Tables in the body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	All applicable information has been reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Not applicable
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Prior to tenement grant there will be more data compilation and data validation. Post tenements grant ground truthing, surface Geochem followed by drilling.

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Appendix 1. Tables, Plans & Sections

Table of location data for significant historical drillholes within Christmas Well Project

Hole No	Easting	Northing	RL	Depth	Dip	Azimuth	Hole Type
SCA707	328594.7	6813696	379.331	90	-90	0	Aircore
SCA1181	329865.9	6811537	379.171	57	-90	0	Aircore
SCR894	328064.8	6815833	392.308	9	-90	0	RAB

Table of significant intersections from historical drill holes within Christmas Well

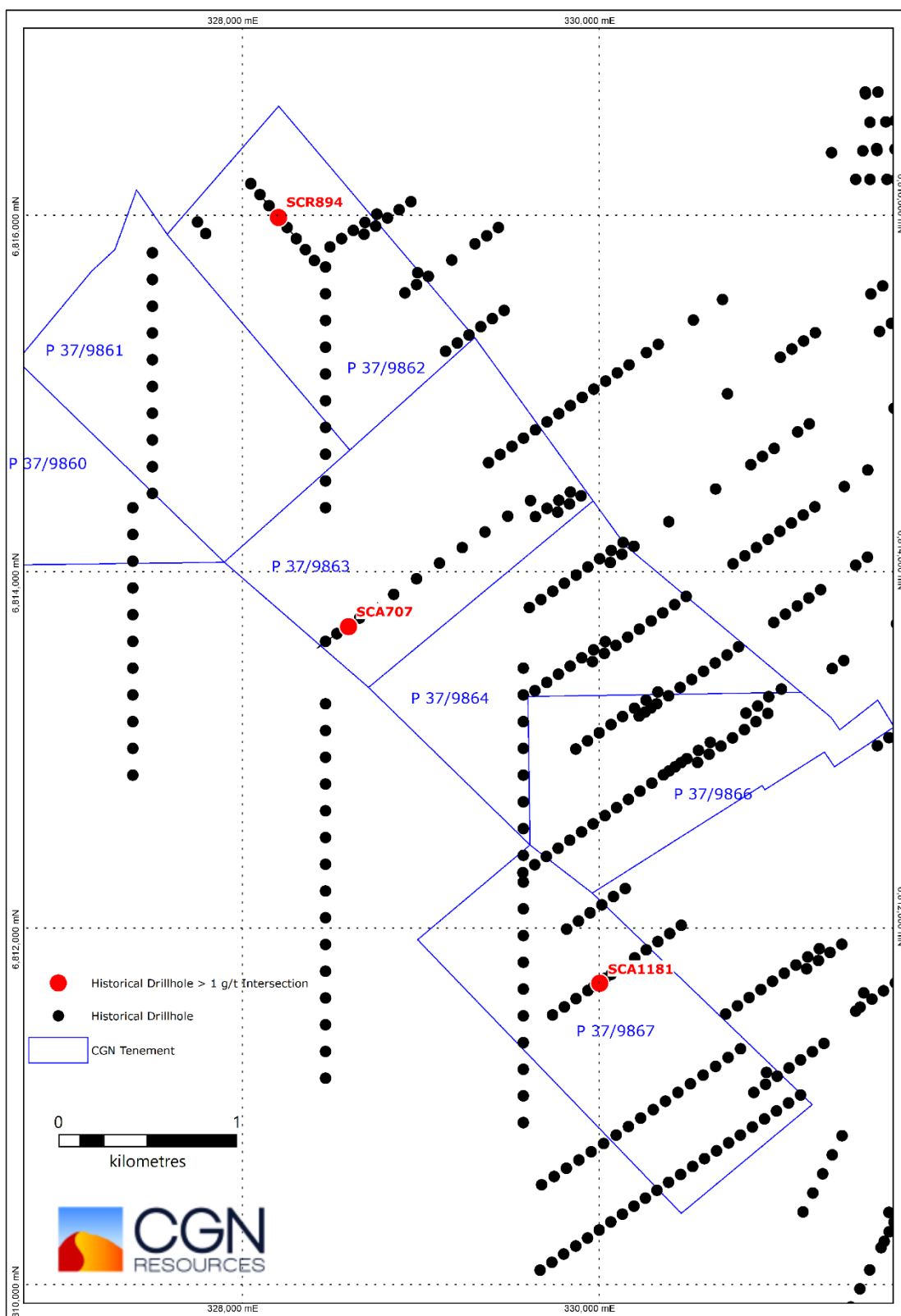
Hole No	Depth From	Depth To	Interval (m)	Grade (g/t gold)
SCA707	84	85	1	2.26
SCA1181	42	45	3	1.9
SCR894	3	6	3	1.46

*Interval is downhole only

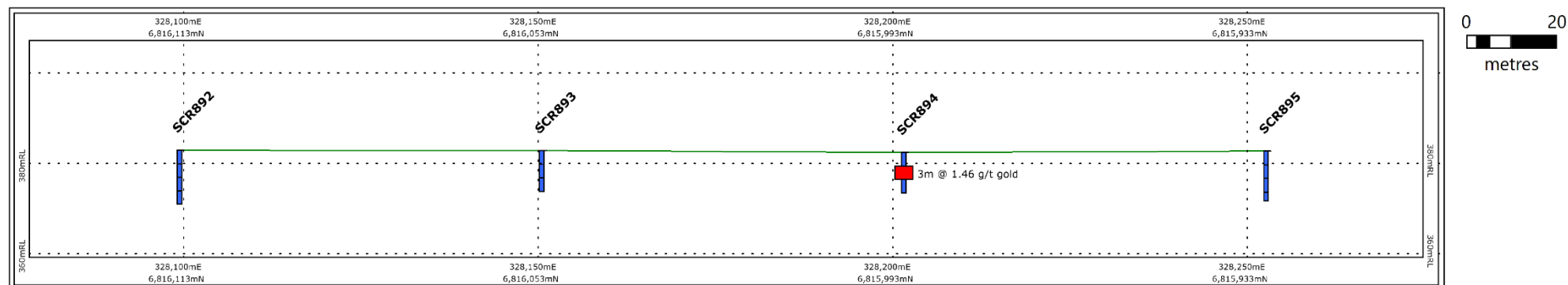
** Insufficient drilling or data to determine True width

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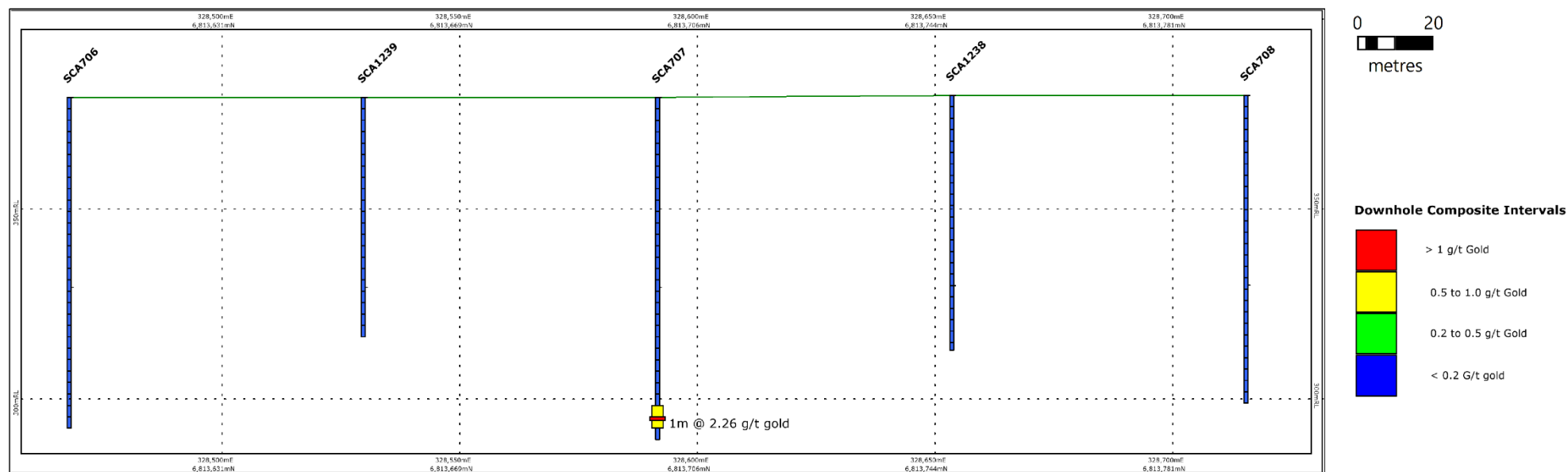
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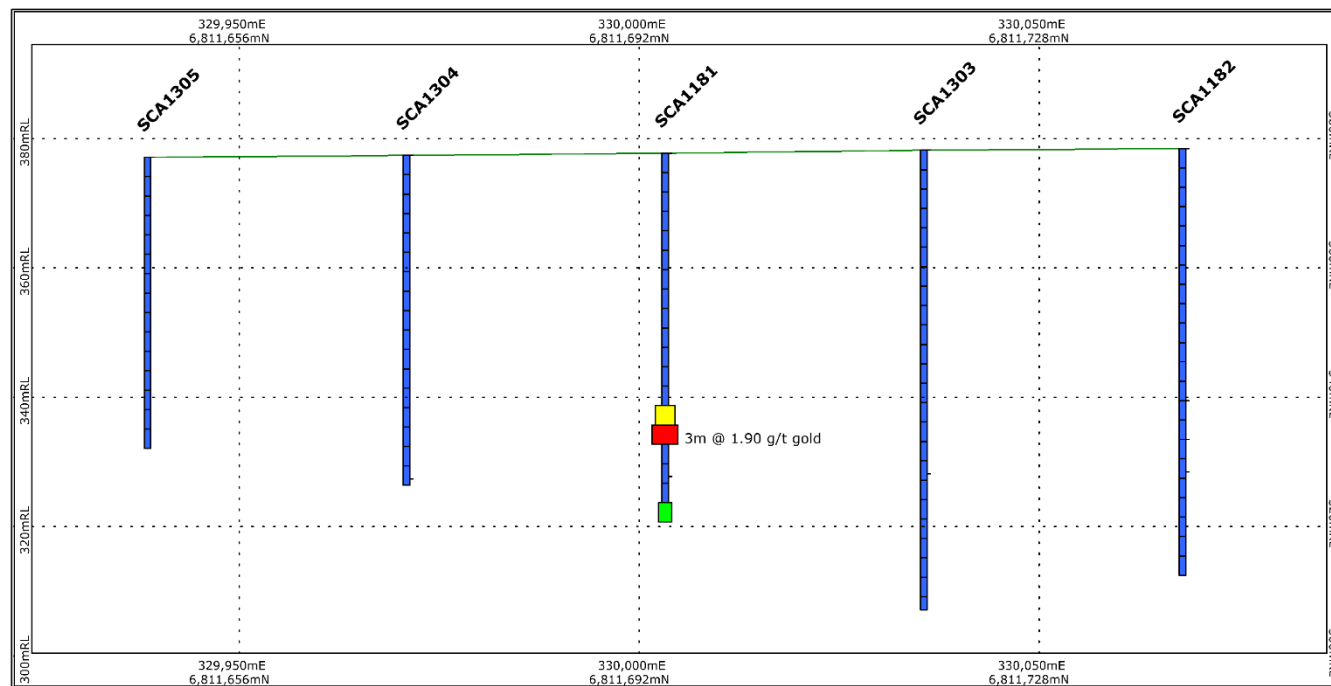
Plan showing location of historical holes > 1 g/t Intersections within the CGN's Christmas Well Project



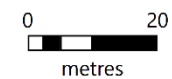
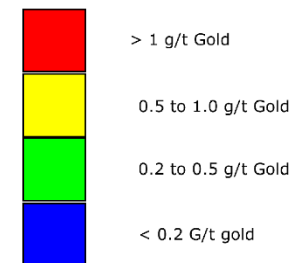
Section Containing SCR894



Section Containing SCA707



Downhole Composite Intervals



Section Containing SCA1181