



LULO KIMBERLITE DRILLING UPDATE

Highlights

- **Kimberlite intersected in four targets along river tributaries feeding into the priority Mining Block 8 alluvial area, from where diamonds worth US\$61 million have been recovered and sold to date**
- **Ongoing drilling program will continue to focus on the kimberlite targets near and around Mining Block 8 throughout the December Quarter**
- **Second batch of kimberlite core to be selected for dispatch to Cape Town for mineral chemistry analysis. Laboratory results from first batch of core samples awaited**

Lucapa Diamond Company Limited (ASX: LOM) (“Lucapa” or “the Company”) and its partners, Empresa Nacional de Diamantes E.P. (“Endiama”) and Rosas & Petalas, are pleased to provide an update on the ongoing kimberlite drilling program at the Lulo Diamond Project in Angola.

As set out in the ASX announcement of 24 July 2017, the Lulo partners are advancing a systematic drilling program to test priority kimberlite targets identified near the high-value Lulo alluvial diamond mining operations where significant quantities of large diamonds have been recovered and further south (upstream) along the Cacuilo River (Figure 1).

Drilling is now focused on the cluster of kimberlite targets located along tributaries draining from the south west into and around the prolific Mining Block 8 area, from where the Lulo partners have recovered and sold alluvial diamonds worth US\$61 million to date and continue to regularly recover large and premium value diamonds (Table 1).

Further to the ASX update of 11 September 2017, a further eight targets have been drilled in this area. Kimberlite has been intersected in four of those eight targets – E3, E4, E6 and G510 (Figures 1-4).

Target E6 is located within ~800 metres of target G510 and is considered a smaller satellite kimberlite to G510. Similarly, the kimberlite sill intersected in E3 is considered to be associated with the nearby E4 kimberlite (Figure 1).

Drilling of the remaining targets in this cluster near Mining Block 8 (See area highlighted in Figure 1) will continue throughout the December Quarter. A deep hole (+200m) is also planned for the large L259 target, which was the subject of previous shallower drilling (Figure 1).

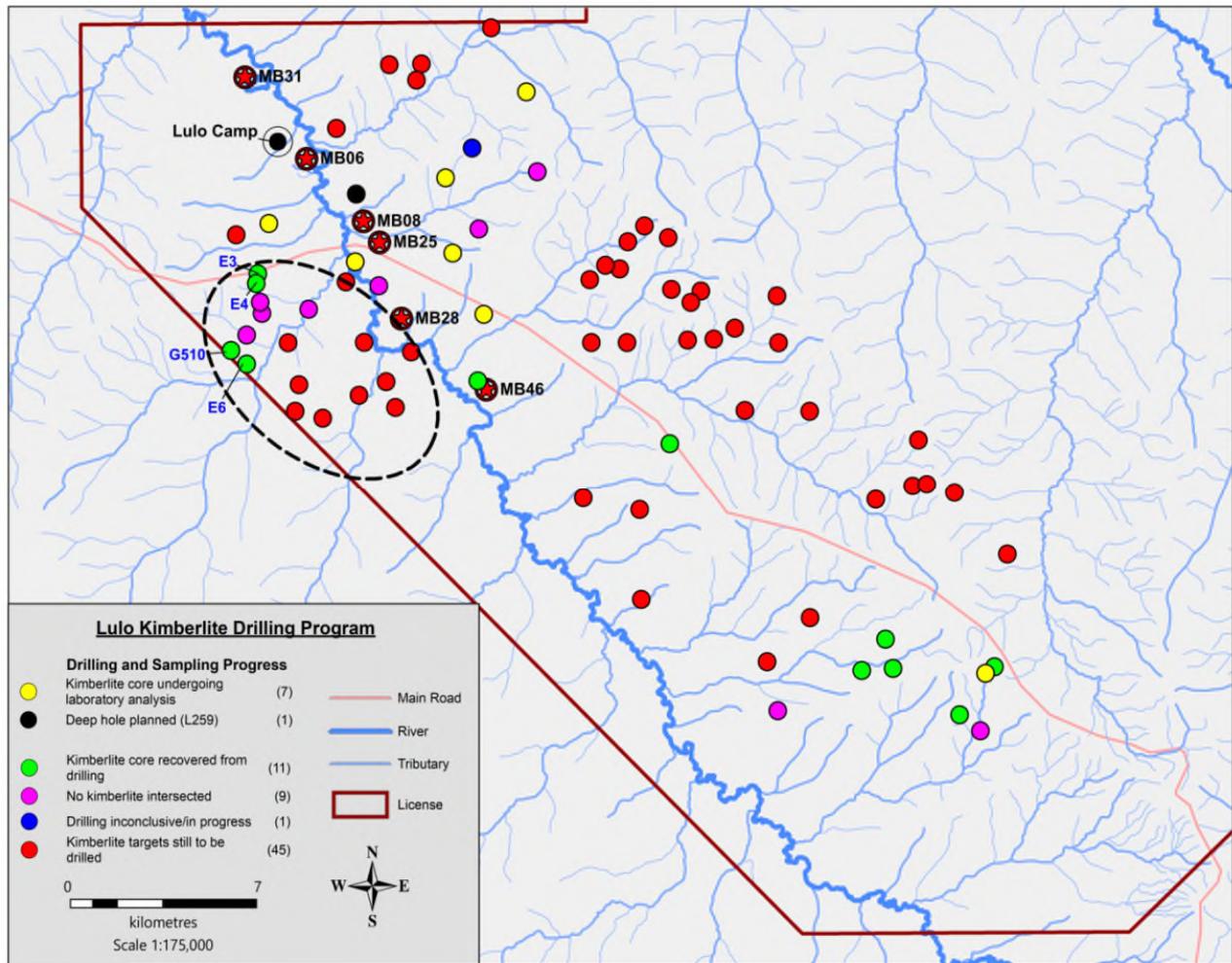


Figure 1: Location of progress of Lulo kimberlite drilling program, including the four new kimberlites identified in the river tributaries feeding into the Mining Block 8 alluvial area, where drilling is continuing. Table 1 below highlights the exceptional diamond recoveries from Mining Block 8 and the other alluvial mining areas along the Cacuilu River

Block	Specials recovered & sold (>10.8cts)	US\$M Sales	Ave Stone Size	Largest Diamond
MB31	26	3.1	0.94	63.08
MB06	57	8.1	1.32	133.49
MB08	329	61.1	1.87	404.21
MB25	3	1.0	1.50	62.65
MB28	55	10.3	1.09	227.71
MB46	22	3.0	1.32	88.17
All Blocks	512	90.4	1.42	404.21

Table 1: Specials recovered from Mining Block 8 and other alluvial mining blocks at Lulo, including US\$ sales, average stone size and largest individual diamonds recovered

Notes:

- (i) A total of 444 Special diamonds weighing 13,337 carats - accounting for 87% of Specials recovered to date and including 7 +100 carat diamonds and 48 +50 carat diamonds - have been extracted from four mining blocks in and around the prolific Mining Block 8. The diamond recoveries in this area totalling approximately US\$80m are highly unusual, which is why this area and the areas directly upstream of these finds remain the focus of the kimberlite drilling program;
- (ii) The "All Blocks" row in Table 1 has been provided to show total recoveries from all blocks to last sale and does not represent a total of each column.



Figure 2: Kimberlite core intersected in G510



Figure 3: Kimberlite core intersected in E4

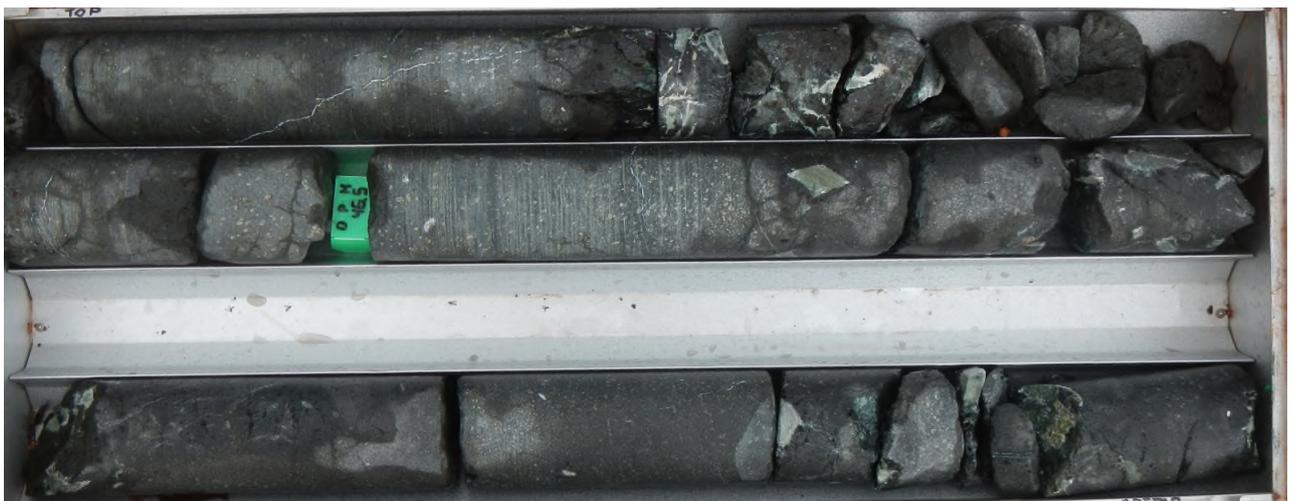
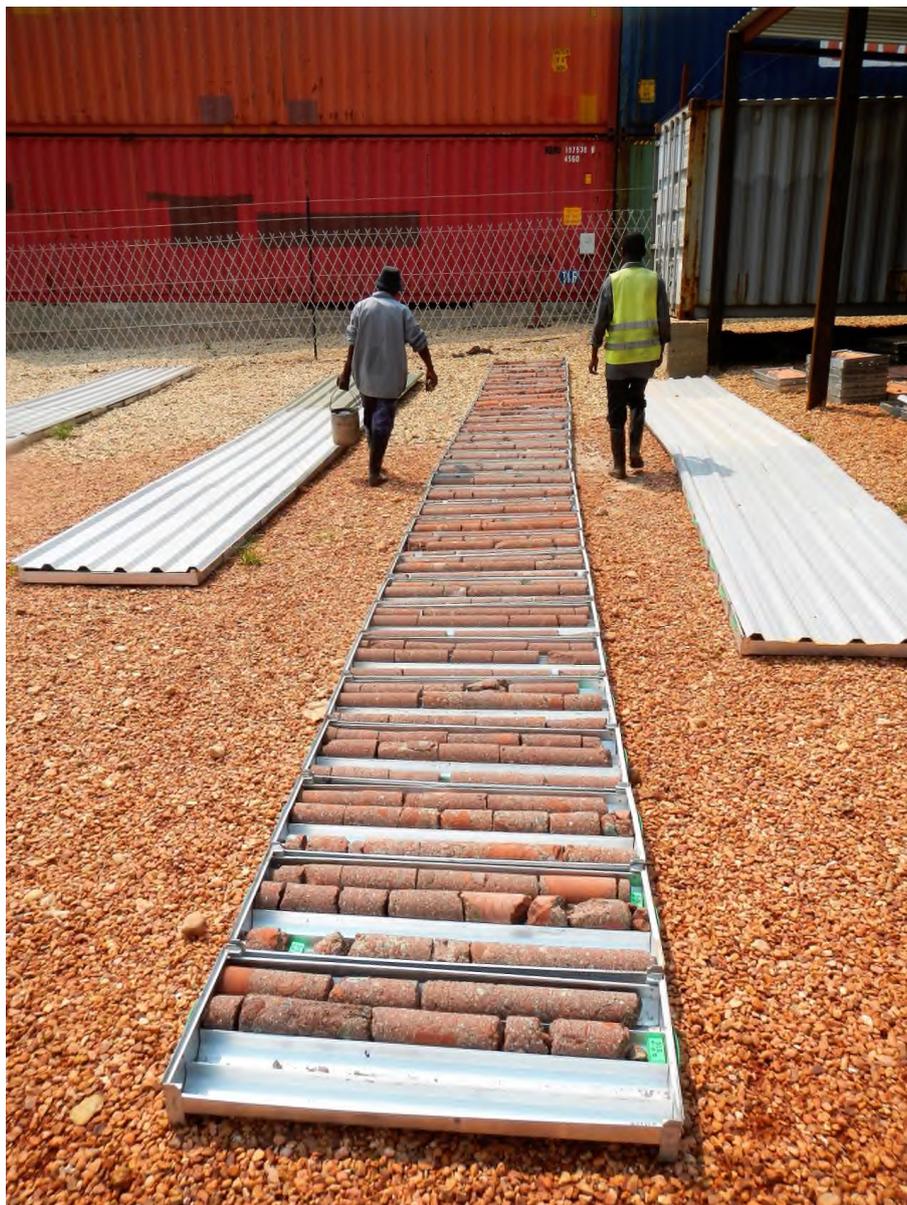


Figure 4: Kimberlite core intersected in E6



Kimberlite core (from E173) laid out at the Lulo core yard for logging

Mineral Chemistry Analysis of Kimberlite Core

Kimberlite core samples from recent drilling will be batched and dispatched to Cape Town, South Africa, for mineral chemistry analysis. This kimberlite core is scheduled to be selected and packed for export shortly.

As previously advised, the laboratory analysis process involves crushing the drill core and extracting kimberlite indicator minerals (including garnet, ilmenite, chrome spinel, chrome diopside and zircon) from heavy concentrates. These indicator minerals are then analysed using an electron microprobe to determine their mineral chemistry.

The mineral chemistry results will in turn be used to prioritise likely diamondiferous Lulo kimberlite pipes for follow up geological work, including further drilling and bulk sampling to test for diamond content.

As set out in the ASX announcement of 16 October 2017, the laboratory results from the first batch of kimberlite core being analysed in Cape Town are expected shortly.

Comment from Lucapa Managing Director Stephen Wetherall

“Kimberlite exploration is a systematic process and our drilling teams continue to logically work through the priority kimberlite targets identified at Lulo with the aim of extracting kimberlite drill core for mineral chemistry analysis.”

“It is very encouraging that we are discovering new kimberlite pipes in river tributaries feeding into our Mining Block 8 alluvial area, where we have already recovered and sold diamonds worth more than US\$61 million and continue to recover large and premium-value gems.”

“We continue to assess options to expand the scope and scale of our kimberlite exploration program and to reduce the turnaround times on mineral chemistry analysis of the core.”

For and on behalf of the Lucapa Board.

**STEPHEN WETHERALL
MANAGING DIRECTOR**

ABOUT LUCAPA

Lucapa Diamond Company Limited is a growing diamond company with a portfolio of high-quality production, development and exploration assets in Angola, Lesotho, Botswana and Australia. The Company's focus on high-value production is designed to protect cash flows as pricing in this sector of the diamond market remains robust.

Lucapa's flagship asset is the Lulo Diamond Project in Angola, which produced the highest \$ per carat price of any run of mine diamond production in the world in 2016 and continues to produce some of the largest diamonds on record from that region. Lucapa and its Lulo partners are also well-advanced in their search for the primary sources of these large and premium-value alluvial diamonds, with three rigs now available to drill priority kimberlite targets.

In keeping with the Company's growth strategy, Lucapa has secured a 70% interest in the advanced, high-quality Mothae kimberlite project in Lesotho, which is located in the heart of the world's highest-value cluster of kimberlite mines. Lucapa plans to commence production at Mothae in H2 2018.

Lucapa has also defined drilling targets at two earlier-stage diamond projects – Brooking in the West Kimberley lamproite province in Western Australia and Orapa Area F in Botswana's Orapa diamond field.

Lucapa's Board and management team have extensive diamond industry experience with companies including De Beers, Rio Tinto and Gem Diamonds. The Company was included in the ASX All Ordinaries Index in March 2017.

Competent Person's Statement

Information included in this announcement that relates to exploration results and resource estimates is based on and fairly represents information and supporting documentation prepared and compiled by Albert Thamm MSc FAusIMM (CP), who is a Corporate Member of the Australasian Institute of Mining and Metallurgy. Mr Thamm is a Director of Lucapa Diamond Company Limited. Mr Thamm has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Thamm and consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

No New Information

To the extent that announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward-Looking Statements

This announcement has been prepared by the Company. This document contains background information about the Company and its related entities current at the date of this announcement. This is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. This announcement is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

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Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Appendix 1

Reporting of kimberlite exploration results for the Lulo Project
- JORC Code (2012) requirements -

Sampling Techniques and Data

Criteria	JORC Code Explanation	Lucapa Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<ul style="list-style-type: none"> Drilling was undertaken using a combination of a Sedidril conventional core drill rig owned by the company and a contract wireline rig provided by Rosanstoi and a Hanjin wireline coring rig owned and operated by the company. The Sedidril, drills a 76mm diameter hole recovering 61.7mm core. The Rosanstoi rig has drilled both PQ and 112mm hole/96mm core diameters. The Hanjin rig drills HQ diameter core.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> The drilling to date has consisted of diamond core drilling.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Core is recovered from the core barrel and stored in core boxes, before being transported by light vehicle to the core shed, where it is visually logged. Core recovery is generally high.

Criteria	JORC Code Explanation	Lucapa Commentary
Logging	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • The core is visually logged • No quantitative analysis of the core is reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core 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 sub-sampling 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> 	<ul style="list-style-type: none"> • No sub-samples have been taken
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • No assay or lab tests are reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • No verification of samples has been undertaken.

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Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Sample sites were initially located using a hand held GPS with a nominal accuracy of about 5m. The final location was measured using a Trimble Real-Time differential GPS system. • The grid system is WGS84 Zone 34L.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Drill spacing is variable and dependent on the size of the target being investigated. • No sample compositing is applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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. 	<ul style="list-style-type: none"> • The samples are considered spot samples within a kimberlitic body. • Insufficient data exists to determine whether sample bias is present but given the nature of the bodies, bias is considered unlikely.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Security of the drilling and core storage area, processing and diamond recovery is monitored by company and Angolan State Diamond Security personnel.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • The sampling techniques are industry standard and no audits or reviews have been undertaken to validate the information presented at this stage.

Reporting of Exploration Results

Criteria	JORC Code Explanation	Lucapa Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The 1994 legislation covering the Angolan diamond industry stipulates that only Endiama (Empresa Nacional de Diamantes de Angola, the State Diamond Company) or joint ventures with Endiama, can hold diamond mining rights awarded by the Council of Ministers. • Under the terms of the Lulo Joint Venture

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	<ul style="list-style-type: none"> • <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> 	<p>Association Agreements, separate titles are granted for alluvial and kimberlite mining. The exploration for both alluvials and kimberlites on the Lulo Concession is a requirement under the Act.</p> <ul style="list-style-type: none"> • The Angolan Government Gazette, dated 24 December 2007, authorized the formation of a Joint Venture for the purpose of prospecting, evaluation and mining of secondary (alluvial) diamond deposits. These rights were granted for a maximum period of five years. Should the Joint Venture wish to extend the agreement beyond five years, then 50% of the Concession would be relinquished. The equity distribution is: Endiama 32%, Lucapa Diamond Company Ltd 40%, Rosas e Petalas S.A. 28%. • In May 2014, the authorization for the kimberlite exploration and mining was gazetted and equity distribution in this is Endiama 51%, Lucapa Diamond Company Ltd 39%*, Rosas e Petalas S.A. 19% (*This interest will be reduced to 30% after recoupment of the investment). • A new kimberlite licence was awarded by the Angolan Ministry of Mines on 15th November 2016; subject to negotiation of a mining investment contract. • The 10-year alluvial mining licence was signed end July 2015 creating “Sociedade Mineira Do Lulo, LDA.”, an Angolan incorporated company with which Lucapa Diamond Company Ltd has a 40% beneficial interest. This entity was incorporated in Angola in May 2016.
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Limited exploration has been undertaken by state controlled entities and joint ventures Diamang and Condiama. • Parts of the area have been exploited by artisanal miners – no records of this work are available.
<p>Geology</p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Significant diamond bearing alluvial systems, of Mesozoic to Recent ages overlie a major, but relatively poorly explored, kimberlite field. The kimberlite pipes intrude flat-lying Proterozoic sediments within the Lucapa Graben. The kimberlite field is believed to be the source of the alluvial diamonds.

Criteria	JORC Code Explanation	Lucapa Commentary
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth hole length. ○ 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. 	<ul style="list-style-type: none"> • Drill hole collar information is tabulated below. • Intercept information is currently unverified and is not presented here.
Data aggregation methods	<ul style="list-style-type: none"> • 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. • 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 examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No weighting, averaging, grade truncations or cut-off grades have been used. • No short or long length aggregation applicable. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The deposits may be regarded as massive deposits so drill hole orientation is not relevant.
Diagrams	<ul style="list-style-type: none"> • 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 drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate map and plans for the reported mineralisation with scale and north points are included with the text of the report.

Criteria	JORC Code Explanation	Lucapa Commentary
Balanced reporting	<ul style="list-style-type: none"> • <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 to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Results reported are complete.
Other substantive exploration data	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • The drilling at L259 has been planned based on the ground geophysics work undertaken in Dec 2015 and Jan 2016. • All other targets have been drilled based on the aeromagnetic surveys conducted in 2008 and 2013, as well as a TDEM survey carried out in 2017.
Further work	<ul style="list-style-type: none"> • <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> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Drilling will continue on the priority targets that have been identified by the Company. • Core from the ongoing drilling program will be selected for laboratory testing in South Africa for petrographic and heavy mineral analysis, as well as dating, spectrographic analysis and possibly micro diamond analysis.

Table 2: Kimberlite Drilling Project - Drill Collar Details

HOLE-ID	Drilling type	Easting	Northing	Elevation	Azi	Dip	Total Depth
HJ/552/01	Core	260,852.45	8,936,666.08	1,025.75	0	-90	120
RS/174/01	Core	282,785.72	8,922,237.69	1067.57	0	-90	85.5
HJ/552/02	Core	260,888.07	8,936,779.75	1027.639	0	-90	117
HJ/553/01	Core	260,289.70	8,935,968.78	1,008.11	182	-60	87
HJ/244/01	Core	259,894.76	8,936,232.55	1,013.68	0	-90	45
HJ/003/01	Core	260,704.59	8,938,117.48	1,052.74	0	-90	159
RS/559/01	Core	279,954.00	8,922,092.00	1,036.00	0	-90	40
HJ/003/02	Core	260,881.00	8,937,894.00	1,046.00	0	-90	99
RS/559/02	Core	280,556.00	8,922,258.00	1,041.00	0	-90	45.5
HJ/004/01	Core	260,655.00	8,937,767.00	1,039.00	0	-90	117
RS/064/03	Core	276,221.75	8,931,871.24	1,058.93	0	-90	50
HJ/253/01	Core	260,793.43	8,937,123.13	1,031.76	0	-90	105
HJ/551/01	Core	262,588.15	8,936,705.98	1,000.25	23	-58	303
RS/006/01	Core	260,128.13	8,934,812.70	1,017.59	0	-90	60
HJ/510/01	Core	259,673.00	8,935,051.00	1,024.00	0	-90	105
HJ/510/03	Core	259,717.66	8,934,734.57	1,018.17	0	-90	105.65
HJ/253/01	Core	260,793.43	8,937,123.13	1,031.76	0	-90	105
HJ/552/01	Core	260,852.45	8,936,666.08	1,025.75	0	-90	120
RS/174/01	Core	282,785.72	8,922,237.69	1067.57	0	-90	85.5
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RS/559/01	Core	279,954.00	8,922,092.00	1,036.00	0	-90	40
HJ/003/02	Core	260,881.00	8,937,894.00	1,046.00	0	-90	99
RS/559/02	Core	280,556.00	8,922,258.00	1,041.00	0	-90	45.5
HJ/004/01	Core	260,655.00	8,937,767.00	1,039.00	0	-90	117
RS/064/03	Core	276,221.75	8,931,871.24	1,058.93	0	-90	50
HJ/253/01	Core	260,793.43	8,937,123.13	1,031.76	0	-90	105