



**HIGHLANDS PACIFIC LIMITED** ARBN 078 118 653  
Incorporated in Papua New Guinea

**Registered Office**  
PO Box 1486  
Level 9 Pacific Place  
Musgrave Street  
Port Moresby NCD 121  
Papua New Guinea

Telephone: (675) 321 7633  
Facsimile: (675) 321 7551

**Registered Office in Australia**  
GPO Box 3086, Brisbane Qld 4001  
Level 4 Telstra House  
167 Eagle Street  
Brisbane Qld 4000  
Australia

Telephone: (617) 3239 7800  
Facsimile: (617) 3221 6727

E-MAIL [info@highlandspacific.com](mailto:info@highlandspacific.com)  
WEB SITE [www.highlandspacific.com](http://www.highlandspacific.com)

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18 December 2003

## **ANNOUNCEMENT**

### **SHARE PLACEMENT & SHARE PURCHASE PLAN**

#### **Share Placement**

Highlands Pacific has successfully completed a share placement (Placement) of 49.3 million shares (15% of its issued capital) at 38 cents to domestic and international institutional investors. The Placement, which will raise A\$18.7 million, has been arranged and managed by ABN AMRO Morgans.

#### **Share Purchase Plan**

Subject to regulatory approval, the Company will also offer its shareholders an opportunity to purchase additional shares at the same offer price by undertaking a Share Purchase Plan (SPP).

The SPP will be an offer to eligible shareholders to purchase up to A\$5,000 worth of shares at a price of 38 cents per share. The Company has around 14,600 shareholders.

The SPP will be capped at A\$10.0 million and will be offered to all Australian, Papua New Guinean and New Zealand shareholders on the register as at the 17 December 2003.

#### **Application of Funds**

Mr Ian Holzberger, Managing Director, said "the funds raised from the Placement and the SPP will be used in the development of the Kainantu high-grade gold project.

A copy of the presentation to institutional investors is available on the Company's web site.

#### **For further information contact:**

Ian Holzberger, Managing Director  
Phone: (61 7) 3239 7800  
Mobile: 0418 886 165  
Email: [irh@highlandspacific.com](mailto:irh@highlandspacific.com)

Jeff Forbes, General Manager Finance  
Phone: (61 7) 3239 7800  
Mobile: 0408 756 790  
Email: [jif@highlandspacific.com](mailto:jif@highlandspacific.com)