



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

Registered Office

GPO Box 1486
Level 9 Pacific Place
Musgrave Street
Port Moresby NCD 121
Papua New Guinea
Telephone: (675) 321 7633
Facsimile: (675) 321 7551
Email: info@highlandspacific.com

Registered Office in Australia

GPO Box 3086
Level 4 Telstra House
167 Eagle Street
Brisbane Qld 4001
Australia
Telephone: (617) 3239 7800
Facsimile: (617) 3221 6727
Website: www.highlandspacific.com

22 November 2005

Kainantu Gold Project – Revised Production Schedule

A detailed review of the mine schedule has been completed for the Kainantu gold mine following the fall of ground in the 21 level north cross cut reported on the 1 November 2005.

As a consequence of the fall, part of the cross cut has been abandoned delaying the completion of the exhaust ventilation circuit and access to the top of the ore pass. The end result will be a delay of approximately six weeks in the production of first gold concentrate.

Underground development has continued. Ore is being produced from development stopes and stockpiled in the mine and at the 1300 portal for delivery to the process plant when the ore pass is available. Ore production will continue to ramp up.

First delivery of ore to the process plant is now expected in January with the first shipment of concentrate to Japan in February. Production of gold in 2006 is not expected to be materially affected by the delay due to the current stockpiling of ore.

Elsewhere within the project, construction has proceeded well with the process plant and supporting infrastructure completed and ready to take ore.

For further information contact:

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

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