

Securities Act 1997

FORM 3

Act, Section 115 (2) (a)

NOTICE OF SUBSTANTIAL SHAREHOLDING

Note: To be given to the company, the stock exchange on which it is listed and the Securities Commission by a person who acquires a relevant interest in 5% or more of the voting shares of a listed company, within two days after the person becomes aware that they are a substantial shareholder. Use a separate form for each person that is a substantial shareholder.

1. Name of listed company.

HIGHLANDS PACIFIC LIMITED

Note: Insert the name of the listed company in which the substantial shareholding is held.

2. Name of stock exchange.

PORT MORESBY STOCK EXCHANGE LIMITED

Note: Insert the name of the stock exchange on which the company is listed.

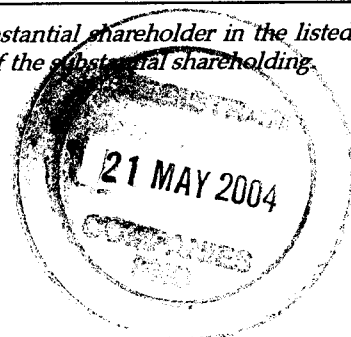
3. Details of person that is a substantial shareholder

Given names (<i>natural persons only</i>)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
	INDEPENDENT PUBLIC BUSINESS CORPORATION OF PAPUA NEW GUINEA	Level 4, Pacific Place Corner Champion Parade & Musgrave Street, Port Moresby	P O Box 320 Port Moresby National Capital District

4. Date substantial shareholding arose

19 May 2004

Note: Insert the date on which the person named in Item 3 became a substantial shareholder in the listed company specified at Item 1, not the date on which the person became aware of the substantial shareholding.



	Number of shares	% of shares in company
5. Voting shares in which a relevant interest is held.	23,218,821	6.146%

Note: Insert the number and % of voting shares in which the person has a relevant interest as at the date at Item 4. The terms "voting shares" and "relevant interest" are defined in Sections 112 – 114 of the Act.

6. Total number of voting shares issued by the listed company.	419,527,523
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Note: Insert the total number of voting shares issued by the listed company used for the purpose of calculating the % at Item 5.

7. Particulars of relevant interests.

	Details for class of shares.	Details for class of shares.
Class of voting shares in which relevant interests held.	Ordinary	
Name(s) of registered holder(s).	Independent Public Business Corporation of Papua New Guinea	
Brief description of the nature of the relevant interests in the voting shares.	Ownership	
Brief description of the transaction under which the relevant interests arose e.g. purchase on stock exchange.	Off market transfer	
Number of voting shares affected by the transaction.	23,218,821	
The consideration for the transaction (value in Kina).	Nil -By operation of law	
Name of the other party to the transaction (if known). *	Finance Pacific Equities Limited	
The consideration, if any, paid for each relevant interest acquired in the previous 4 months.	Not Applicable	

* *This information is not required where the transaction took place on a stock exchange.*

Note: Where there is insufficient space on the form to supply the information required, use additional forms or annex a separate sheet in the same format containing the information.

8. Details of other person(s) giving a notice for the same transaction.

Given names (<i>natural persons only</i>)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
	FINANCE PACIFIC EQUITIES LIMITED	Section 3 Allotment 25 Corner Musgrave Street & Champion Parade, Port Moresby National Capital District	P O Box 700 Port Moresby National Capital District

Note: If known, insert the name and address of any other person(s) believed to have given, or to be intending to give, notice, whether a Form 3, 4 or 5, in relation to the transaction to which this notice relates. If not known, insert "unknown".

9. Details of any associate who also has a relevant interest in the voting shares.

Given names (<i>natural persons only</i>)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
Not applicable			

Nature of Association: _____

Details of Relevant Interest of Associate: _____

Note: Provide the name and address of each associate of the person submitting this notice who has a relevant interest in voting shares in the company, and the nature of the association with the associate and the details of the relevant interest of the associate.

10. Prescribed particulars of any agreement under which substantial shareholding acquired.

Date of any agreement	Material terms of any agreement (whether written or oral)
Not applicable	

Note: Provide the details of the material terms of any agreement, whether written or oral, and the details of the material terms of any relevant agreement through which a relevant interest, the subject of the notice, was acquired or otherwise arose. True copies of the documents must be submitted with this form.

11. The following documents must be submitted with this form -

- A. a true copy of any document setting out the material terms of any agreement that -
- (a) contributed to the person having to submit this form;
 - (b) is in writing or in a document in which the material terms of an oral agreement have been reduced to writing in accordance with Section 40 (5) (c) of the Regulation; and
 - (c) is readily available to the person submitting the notice; or
- B. where a document in Paragraph A is not readily available to the person submitting this form, a memorandum in writing detailing the material terms of the document.

The number of pages that accompany, or are annexed to, this notice is _____.

12. Declaration

I declare that to the best of my knowledge and belief the information in this form is true and correct.

* Signature: Moseley Moramoro
 Full Name of Person Signing: MOSELEY MORAMORO
 Role: CHAIRMAN Date: 21.05.04



Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorized by the board of the body corporate to give the notice. Initials are not sufficient for the full name of the person signing this form.