



**HIGHLANDS PACIFIC LIMITED** ARBN 078 118 653  
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6 February 2004

## SHARE PURCHASE PLAN SUBSTANTIALLY OVERSUBSCRIBED

Highlands Pacific Limited is pleased to report that the Share Purchase Plan (SPP), offered to its shareholders, has received applications totalling AUD23 million, which is in excess of the proposed AUD10 million cap for the issue.

In view of the substantial oversubscription for shares the Board has decided to lift acceptances to a net AUD15 million which will result in a 30% pro-rata scale back of all applications.

The additional funds raised will be used to reduce the amount of debt funding used in the development of the Kainantu gold project, further strengthening the project.

It is expected that letters advising participant shareholders of their new holdings will be mailed on 10 February 2004. The newly issued shares are expected to be quoted on the ASX and POMSoX on 12 February 2004. Refund cheques are expected to be mailed out on 10 February 2004.

Mr Ian Holzberger, Managing Director Highlands, said that the response to the SPP has been very pleasing and significantly strengthens the position of Highlands in developing the Kainantu high-grade gold project.

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