



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

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19 April 2005

## **ANNOUNCEMENT**

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

#### **Share Placement**

Highlands Pacific has successfully completed a share placement (Placement) of 39.3 million shares (9% of its issued capital) at 42 cents to domestic and international institutional investors. The Placement, which will raise A\$16.5 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 42 cents per share. The Company has around 13,300 shareholders.

The SPP will be offered to all Australian, Papua New Guinean and New Zealand shareholders on the register as at the 19 April 2005.

#### **Application of Funds**

Mr Ian Holzberger, Managing Director, said "the funds raised from the Placement and the SPP will be used to further enhance the Company's reserve and resource base by accelerating its exploration program around the Kainantu gold mine currently under construction and for working capital purposes".

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

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

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