



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

Registered Office

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30 January 2003

The Companies Announcements Office
The Australian Stock Exchange Limited
10th Floor
20 Bond Street
Sydney NSW 2000
Australia

Mrs E G Taule
BEM - Listing Manager
Port Moresby Stock Exchange
P O Box 1531
Port Moresby NCD
Papua New Guinea

Settlement of Legal Action

The parties to the Federal Court proceedings brought by Highlands Pacific Limited against Orogen Minerals Limited and others have agreed to:

- release each other from all claims and counter claims and not proceed with the action in the Federal Court; and
- waive their rights under the Ramu Put Option Agreement.

Under the agreement reached between the parties, no payments will be made by either of the parties to any of the other parties.

Highlands Pacific welcomes MRDC to the Ramu nickel joint venture and looks forward to working with them on the project.

J I FORBES
Company Secretary

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