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## UPDATE ON RAMU NICKEL COBALT PROJECT

Highlands Pacific Limited (ASX: HIG) would like to update the market on press articles released today that are not a true reflection of the current state of the project.

The project has the full support of landowners, all levels of PNG government and the Joint Venture participants. Construction on the project remains on schedule.

The project participants, including the landowners, Provincial and PNG Governments and the Joint Venture participants met last week for a formal project review of the Memorandum of Arrangement (MOA).

Outcomes of the review were:

- The MOA review will be suspended and restarted in July. Prior to that the PNG Government will coordinate a Project session with the Madang Provincial Government in four weeks' time which will also be assisted by the Ramu Ni JV participants.
- Business development projects with the Landowners that were brought up at the meeting are being finalised.
- All participants and stakeholders party to the MOA review resolved not to move to threaten project continuation and construction.

On the deep sea tailings placement, Highlands Pacific Limited, the project participants and the PNG Government are confident that there will be no environmental impact and that it remains the best and safest method for tailings placement.

The Ramu project will produce an annual output of 31,150 tonnes of nickel and 3,300 tonnes of cobalt contained in a high grade concentrate over a 20 year plus mine life. Mine commissioning is scheduled for mid 2009 with process plant commissioning and production scheduled for the end of 2009.

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