



1 April 2016

## **Frieda River Feasibility Study to be delivered to Highlands in May**

Highlands Pacific Ltd (ASX:HIG) has been advised by PanAust Limited (PanAust), a wholly owned subsidiary of Guangdong Rising Assets Management Co. Ltd., and partner in the Frieda River Copper/Gold project in PNG, that the Feasibility Study for the Frieda River project will be delivered to Highlands in mid-May.

PanAust previously had advised that a draft of the study would be provided to Highlands by the end of March.

The Feasibility Study will be reviewed by independent experts, and subsequently may provide support for an application to the PNG Government for a Special Mining Lease, enabling the project to proceed to development.

Further details will be provided in due course.

**For further information, please contact:**

**Joe Dowling**

**GM Investor Relations**

**0421587755**



**ASX Code: HIG**  
**PoMSox Code: HIG**  
**Shares on Issue: 928 million**  
**Performance Rights: 29.8 million**

**Directors**

Ken MacDonald, Chairman  
John Gooding, Managing Director  
Mike Carroll  
Dan Wood  
Bart Philemon

**Management**

Craig Lennon, CFO & Co.Sec  
Larry Queen, Chief Geologist  
Peter Jolly, GM Projects  
Ron Gawi, GM Port Moresby  
Leslie Nand, GM Exploration Projects  
Joe Dowling, GM Investor Relations and Communications

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**About Highlands Pacific Limited**

Highlands Pacific is a PNG incorporated and registered mining and exploration company listed on the ASX and POMSoX exchanges. Its major assets are interests in the producing US\$2.1bn Ramu nickel cobalt mine and the Frieda River copper gold project, with exploration in progress in the Star Mountains. Highlands also has exploration tenements on Normanby Island (Sewa Bay).

**Star Mountains Prospects\***

The Star Mountains exploration tenements, which include Nong River EL1312, Mt Scorpion EL1781, Munbil EL2001 and Tifalmin EL1392, are located approximately 20km north of the Ok Tedi mine, in the West Sepik Province, PNG. They lie within the highly prospective New Guinean Orogenic Belt, which hosts the Grasberg, Ok Tedi, Porgera and Hidden Valley mines, as well as the Frieda deposit. The joint venture with partner Anglo American substantiates the world class potential and has enabled an extensive exploration program to be commence in 2015.

**Ramu Nickel Cobalt Mine**

The producing Ramu nickel cobalt mine is located 75km west of the provincial capital of Madang, PNG. Highlands 8.56% interest in Ramu will increase to 11.3% at no cost to Highlands after repayment of its share of the project debt. Highlands also has an option to acquire an additional 9.25% interest in Ramu at fair market value, which could increase the company's interest in the mine to 20.55%, if the option is exercised.

**Frieda River Copper/Gold Project\***

The Frieda River copper gold project is located 175kms north-west of the Porgera gold mine and 75km north-east of the Ok Tedi mine. Highlands has a 20% interest in the project and Frieda River Limited (FRL) (a wholly owned subsidiary of PanAust Limited which in turn is a wholly owned subsidiary of Guangdong Rising Assets Management Co. Ltd.) 80%. FRL will be responsible for 100% of the costs incurred by the Frieda River Joint Venture to finalise the definitive feasibility study for FRL's development concept and fund the cost of an independent expert to be appointed by the joint venture to provide a peer review. FRL will also be responsible for 100% of the costs to maintain the Frieda River project site, assets and community relations programmes up to the point in time of lodgment of the Mining Lease or Special Mining Lease application with the requisite definitive feasibility study.

\* Subject to the right of the Independent State of Papua New Guinea to acquire up to a 30% equity interest in any mining development in the country.