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27 July 2018

To Market Announcements Office'  
ASX Limited  
Exchange Centre, 20 Bridge Street  
Sydney NSW 2000

Port Moresby Stock Exchange Limited  
Level 1, Harbourside West Building  
Stanley Esplanade  
Port Moresby Papua New Guinea

By Facsimile: 1300 135 638

By Facsimile: +675 320 1981

Dear Sir / Madam

**Highlands Pacific Limited (ASX / POMsX: HIG) – Notice of change in substantial shareholding**

We act for PanAust Limited ("**PanAust**").

**Attached** is a notice of change in substantial shareholding in relation to the above company lodged on behalf of PanAust.

Yours sincerely



**Isaac Evans | Senior Associate**  
**King & Wood Mallesons**

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This communication and any attachments are confidential and may be privileged.

## SECURITIES ACT 1997

Section 116(2)

Form 4

### NOTICE OF CHANGE IN SUBSTANTIAL SHAREHOLDING

*Note: To be given to the company, the stock exchange on which it is listed and the Securities Commission by a person who is a substantial shareholder where there is a change of 1% or more in the relevant interests of the person. This form must be given within two days after the person becomes aware of the change. Use a separate form for each substantial shareholder that has a change of 1% or more in their relevant interests. Use a Form 5 where the person ceases to be a substantial shareholder as a result of the change.*

**1. Name of listed company**

Highlands Pacific Limited

**2. Name of stock exchange**

POMSoX, ASX

**3. Details of person that is a substantial shareholder**

Given names (natural persons only)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal Address
	PanAust Limited ACN 011 065 160	Level 1, 15 James Street, Fortitude Valley, Brisbane, QLD 4006 Australia	PO Box 2297 Fortitude Valley Business Centre Brisbane, QLD 4006 Australia

**4. Date of change in relevant interests.**

4 June 2018

**5. Date of last notice given by substantial shareholder.**

1 September 2014

**6. Voting shares in which a relevant interest is held.**

	Number of shares	% of shares in company
Voting shares before the change	128,865,980	14%
Voting shares after the change	128,865,980	11.79%

**7. Total number of voting shares issued by the listed company.**

	Before the change	After the change
Total number of voting shares issued	920,471,285	1,092,733,836

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**8. Particulars of relevant interests after the change.**

	Details for class of shares
Class of voting shares in which relevant interests now held.	Ordinary shares
Name(s) of registered holder(s).	PanAust SPV2 Pte Ltd Registration Number: 201328908Z
Brief description of the nature of the relevant interests in the voting shares.	PanAust SPV2 Pte Ltd – beneficial owner of the voting shares. PanAust Limited and PanAust Holdings Pte Ltd – power to acquire or dispose of the voting shares.
Brief description of the transaction under which the relevant interests changed e.g. purchase/sale on stock exchange.	Dilution of the relevant interest due to an increase in the issued capital of Highlands Pacific Limited.
Number of voting shares affected by the transaction.	Not applicable
The consideration for the transaction (Kina).	Not applicable
Name of the other party to the transaction (if known).*	Not applicable

\* This information is not required where the transaction took place on a stock exchange. Otherwise, if not known, insert "unknown".

**9. Details of other person(s) giving a notice for the same transaction.**

Unknown

*Note: If known, insert the name and address of any other person(s) believed to have given, or to be intending to give, notice, whether a Form 3, 4 or 5, in relation to the transaction to which this notice relates. If not known, insert, "unknown".*

**10. Details of any associate with a relevant interest in the voting shares after the change.**

Given names (natural persons only)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal Address
Not applicable	Not applicable	Not applicable	Not applicable

Nature of Association: Not applicable

Details of Relevant Interest of Associate: Not applicable

*Note: Provide the name and address of each associate of the person submitting this notice who has a relevant interest in voting shares in the company, and the nature of the association with the associate and the details of the relevant interest of the associate.*

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**11. Prescribed particulars of any agreement under which substantial shareholding acquired.****Date of any agreement    Material terms of any agreement (whether written or oral)**

Not applicable

Not applicable

*Note: Provide the details of the material terms of any agreement, whether written or oral, and the details of the material terms of any relevant agreement through which a relevant interest, the subject of the notice, was changed. True copies of the documents must be submitted with this form.*

**12. The following documents must be submitted with this form -**

(A) A true copy of any document setting out the material terms of any agreement that -

(a) contributed to the person having to submit this form;

(b) is in writing or in a document in which the material terms of any oral agreement have been reduced to writing in accordance with Section 40(5)(c) of the Regulation; and

(c) is readily available to the person submitting the notice; or

(B) Where a document in Paragraph A is not readily available to the person submitting this form, a memorandum in writing detailing the material terms of the document.

The number of pages that accompany, or are annexed to, this notice is: None.

**13. Declaration**

I declare that to the best of my knowledge and belief the information in this form is true and correct.

Signature: \_\_\_\_\_

Full Name of Person Signing: \_\_\_\_\_

Role: \_\_\_\_\_

Date: \_\_\_\_\_

*Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorized by the board of the body corporate to give the notice. Initials are not sufficient for the full name of the person signing this form.*