



**12 January 2017**

## **Frieda River Update**

Highlands Pacific Ltd (ASX:HIG) and its joint venture partner PanAust Ltd (wholly owned by Chinese State owned company Guangdong Rising Assets Management Co Ltd.) have today received the independent technical review on the Frieda River Project Feasibility Study completed by PanAust and delivered to Highlands in May 2016. This peer review by an independent expert was a requirement of the joint venture agreement as indicated in the company's announcement of 19 May 2016.

Highlands is currently reviewing the report and will make further announcements outlining the findings as soon as possible.

**For further information, please contact:**

**Joe Dowling, Stockwork Corporate Communications  
0421 587755**



**ASX Code: HIG**

**PoMSox Code: HIG**

**Shares on Issue: 933 million**

**Performance Rights: 22 million**

#### **Directors**

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

#### **Management**

Craig Lennon, MD and CEO  
Sylvie Moser, CFO and Company Secretary  
Ron Gawi, GM Port Moresby  
Leslie Nand, GM Exploration Projects

#### **Investor and Media Enquiries to:**

Joe Dowling - 0421 587755

#### **Website:**

[www.highlandspacific.com](http://www.highlandspacific.com)

#### **About Highlands Pacific Limited**

Highlands Pacific is a mining and exploration company registered and incorporated in PNG and listed on the Australian and Port Moresby stock exchanges. Highlands has a long history of successful exploration and project development in PNG. The Company was formed in 1997 and has since established an impressive suite of projects providing investors with leveraged exposure to copper, nickel and gold. Its major assets are interests in the producing Ramu nickel cobalt mine and the Frieda River copper gold project, with exploration in progress at the highly prospective Star Mountains tenements. Highlands also has exploration territory on Normanby Island (Sewa Bay), at the south eastern tip of PNG. Through the efforts of its highly experienced staff, the Company is committed to the responsible development of mining projects for the benefit of all its stakeholders, including shareholders, landowners, business partners and the broader PNG community.

#### **Star Mountains Prospects**

The Star Mountains exploration tenements 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 Star Mountains project is held within a joint venture with partner Anglo American plc.

#### **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%.