



121 Mining Investment

Island Shangri-La

Hong Kong

John Gooding – Managing Director & CEO



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The Company estimates its reserves and resources in accordance with the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves 2012 Edition (“JORC Code”), which governs such disclosures by companies listed on the Australian Securities Exchange.

Highlands Pacific is an established player growing with PNG
[ASX & POMSoX: HIG]

- Advancing three world class copper, gold and nickel projects
 - FRIEDA RIVER copper gold project - in feasibility study stage
 - RAMU nickel cobalt mine - in production
 - STAR MOUNTAINS copper gold project - a new porphyry discovery

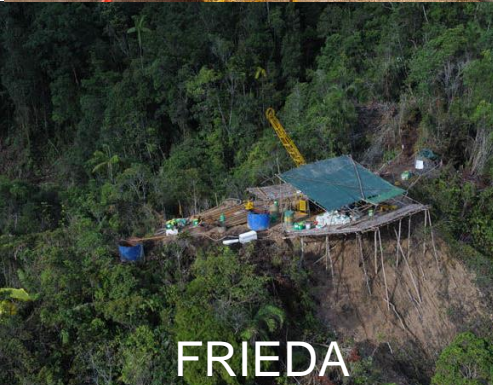
More than 20 years operating history in PNG makes
Highlands an ideal project partner

Highlands Pacific is an established player growing with PNG
[ASX & POMSoX: HIG]

- Pursuing catalysts for value creation
 - Frieda River: a new partner in PanAust with a new vision for a US\$1.7Bn copper gold project, feasibility study targeted for completion November 2015
 - Ramu: ramping up with a target of 31,000tpa nickel, cash flow imminent
 - Star Mountains: seeking Stage 2 partner to extend exploration

Offering investors a pure play exposure to one of the world's
emerging mineral provinces

PNG: Supportive conditions for emerging opportunities



- ✓ Mining laws World Standard
- ✓ Infrastructure Improving

- ✓ Fiscal Stability
- ✓ Compelling Geology

PNG: Oil and gas expansion supports minerals opportunities



- Exxon investment US\$19B
- Extensive energy resources to assist development in the region
- Worldwide major energy players already present



Capital Structure

Issued Capital

Issued Shares	918 Million
Unlisted Options (27c)	7.2 Million
Performance Rights	24.4 Million

Markets

Exchanges	ASX and POMSoX
Share Price	A6c
Capitalisation	A\$55 Million
12 Mth Ave. Daily T/O	~ 450k shares
12 Mth price range	A5c to A9c

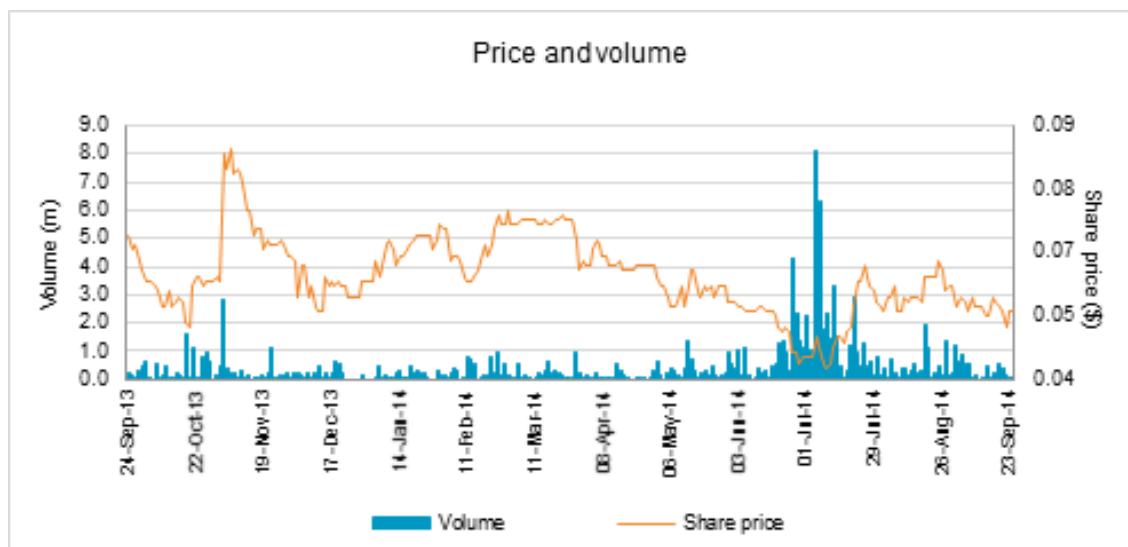
Finance

Cash & Equivalents *	A\$10M (US\$9.5M)
Debt and Hedging	nil

Shareholders

PanAust Limited	14.0%
PNG Sustainable Development Program	11.2%
Baker Steel	8.0%
National Super Fund	5.3%
Independent Public Business	3.3%
Top 20 holders	57%
Corporates & Institutions	45%
Mgt (Diluted)	1-2%

12 month Share Price & Volume Chart



* 30 September 2014

Three world class assets creating near, medium and long term value

Finalise FS

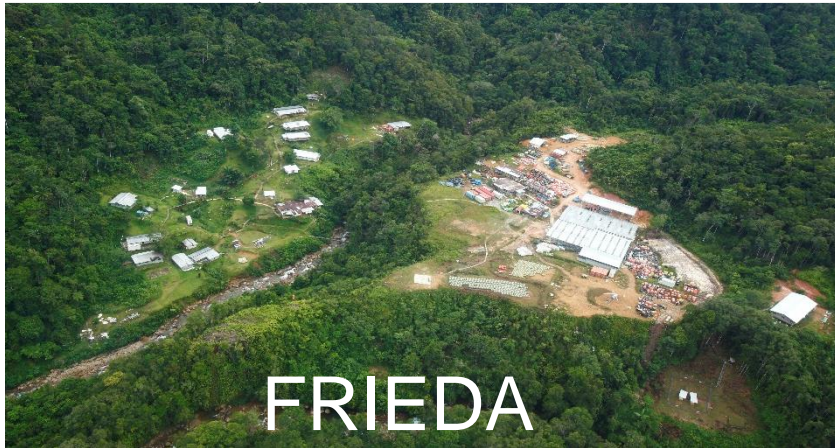
Approvals

Development

Achieve
Nameplate

Cash Flow

Increase
Ownership



Great results to
date

Partner for
Stage 2

Continue
Discovery

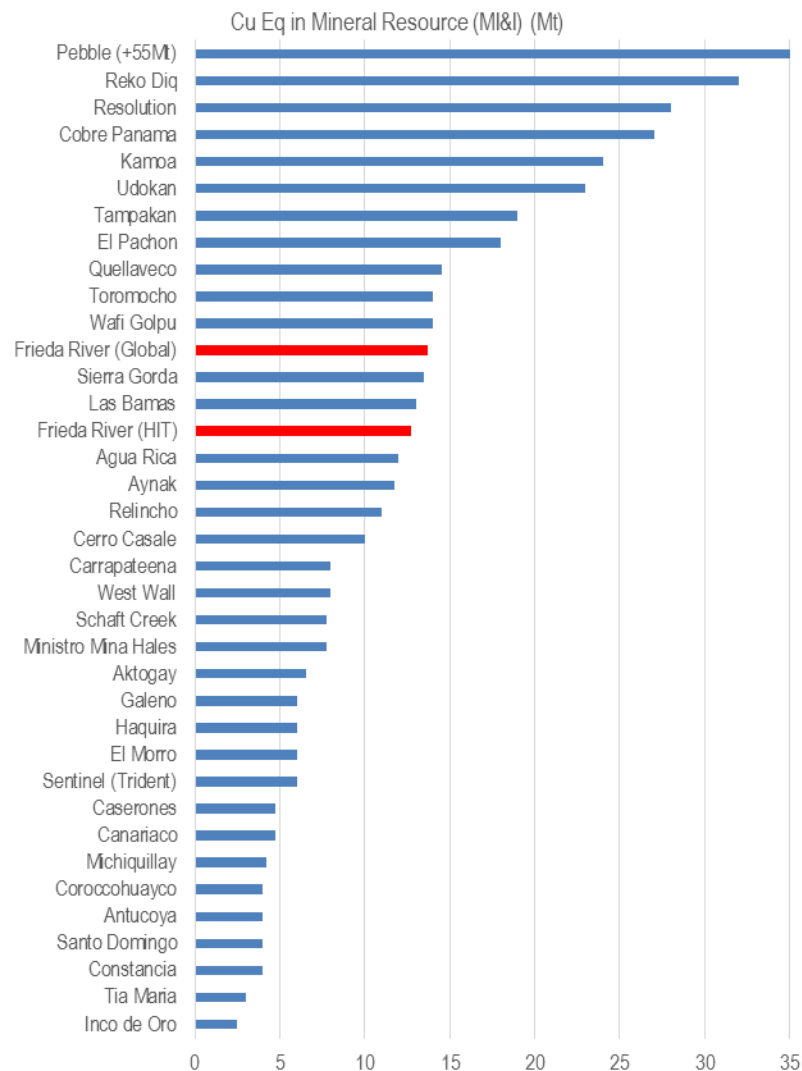


FRIEDA RIVER

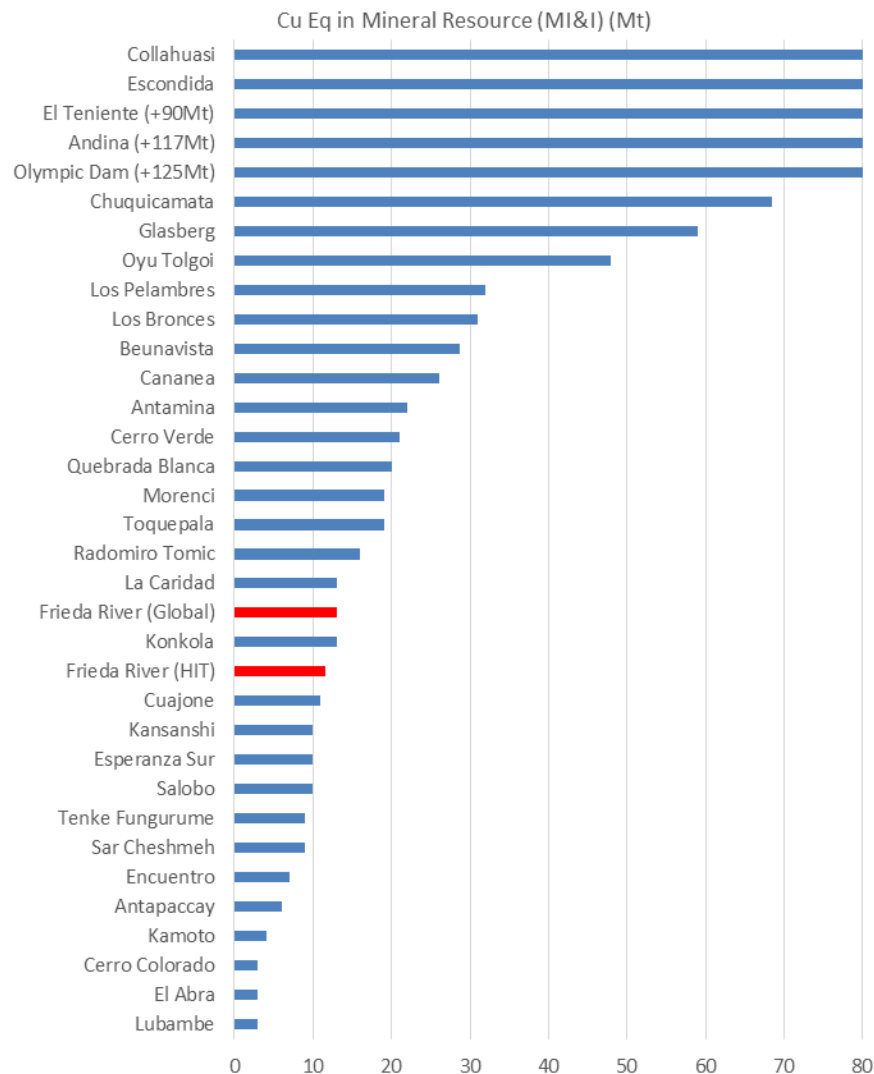


Frieda River – Tier 1 world-class copper asset

Pre-Developed copper assets



Developed copper assets



Frieda River – finalising feasibility studies

- Glencore/PanAust transaction
- FS building on PanAust's Phu Kham experience & their new vision
- Continuing Xstrata's US\$300m investment on resource and engineering studies



Feasibility study development concept

- Single process plant module; similar configuration to PanAust's Phu Kham, small footprint
- Mill feed of c. 600M tonnes grading 0.5% copper and 0.3% gold for a 20-year mine life; represents less than 30% of the total HIT mineral resource tonnes
- Average annual production of 125,000t copper and 200,000oz gold in concentrate at a C1 cash cost of between US\$1.30/lb and US\$1.40/lb after gold credits*. The all-in sustaining cost is estimated to be between US\$1.60/lb and US\$1.70/lb
- Open pit mine: low waste:ore strip ratio of 0.7:1 (Inferred Resource may reduce this)
- Development capital estimate**:US\$1.7Bn; competitive capital intensity
- Robust economics demonstrated at a copper price of US\$2.80/lb*

* Gold credit estimated at US\$1.300/oz

** 2013 dollars

Trade-off studies

- Potential to reduce opex and initial capex will be evaluated with trade-off studies as part of the feasibility study
- A staged development approach will be considered which would require lower initial capex; subsequent capital expansion in years 3 to 5
- A hydro-power option may enhance the Project economics through lower operating costs
- Utilises the positive water balance within the TSF catchment to generate low-cost renewable power; augment IFO generated power



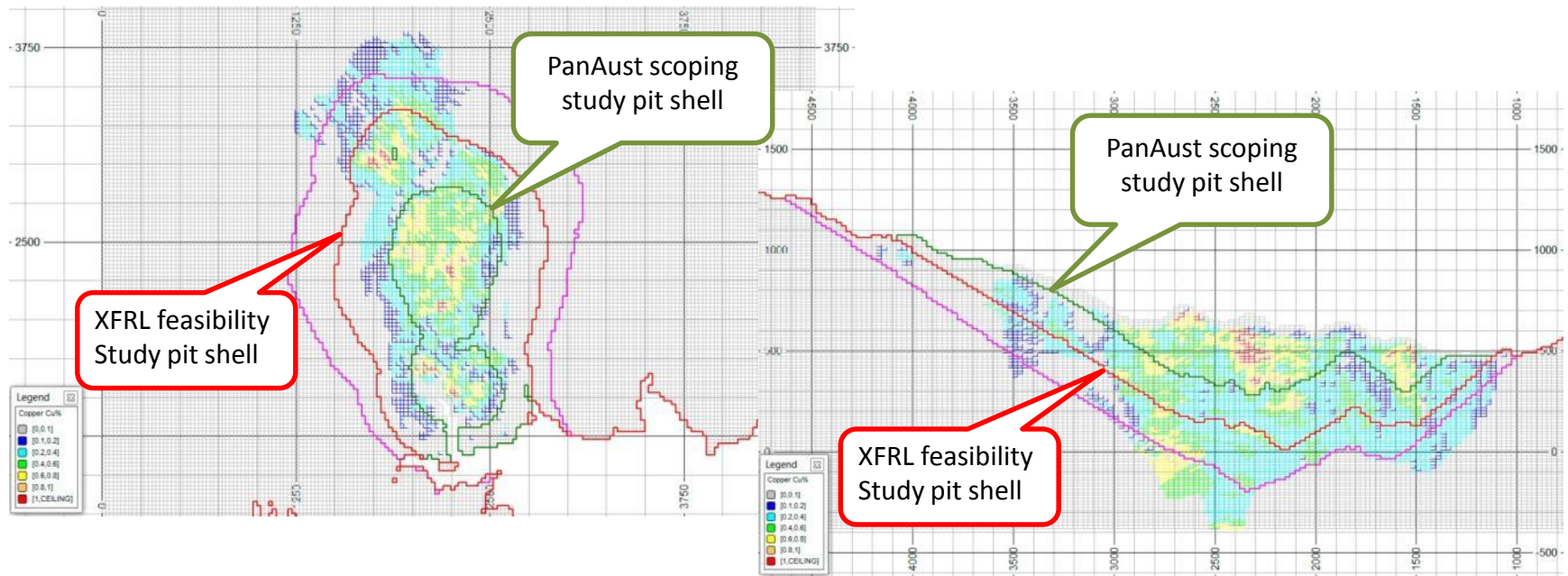
Ownership

- PanAust will fund all project and feasibility study costs up to an application for a Special Mining Lease
- PanAust relinquishes farm in option over Star Mountains licence

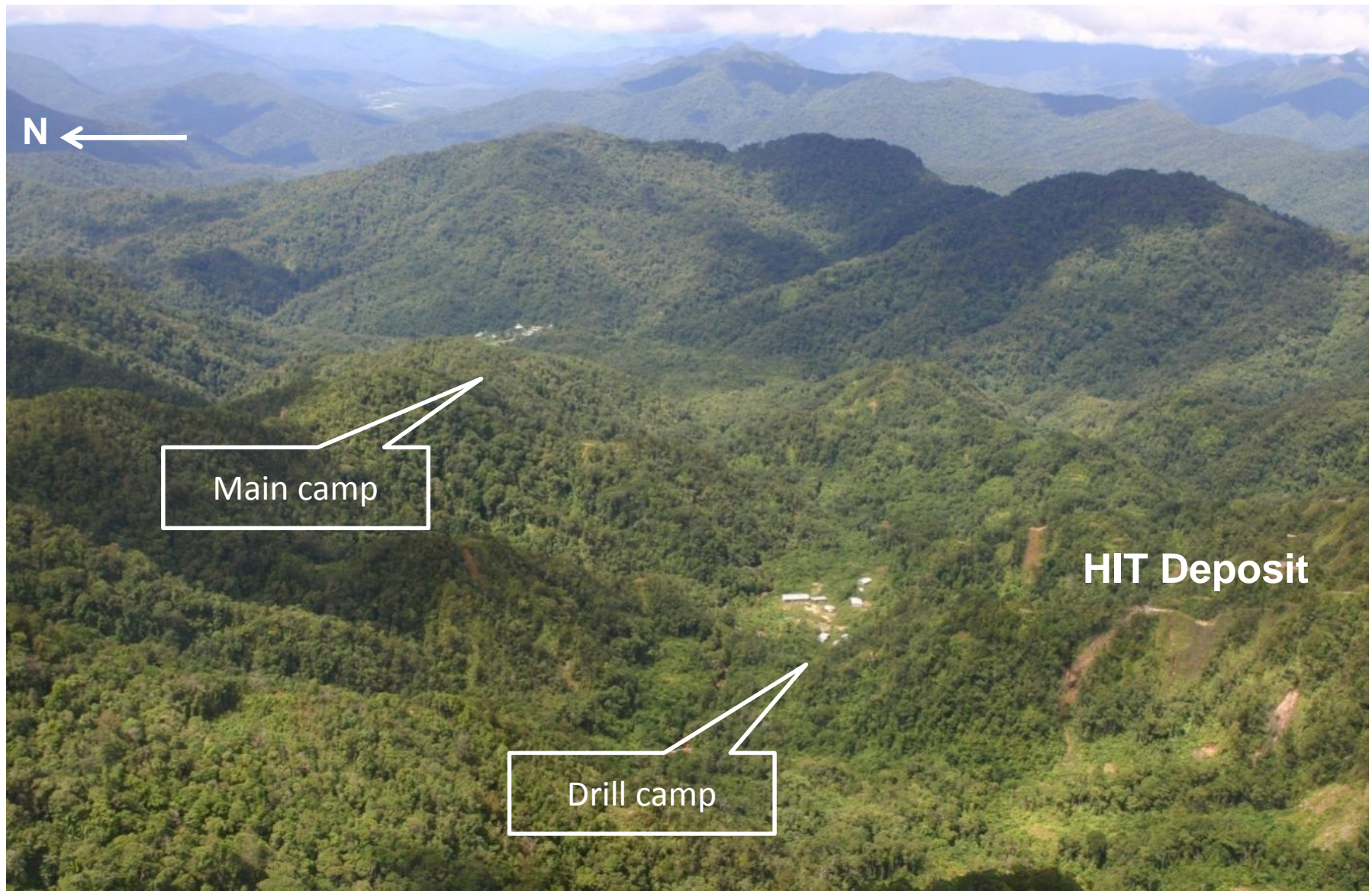
	PNA	HIG	PNG Government
	80%	20%	-
Under PNG Government option to acquire project equity			
If PNG acquires 20%	60%	20%	20%
If PNG acquires 30%	55%	15%	30%

Base Case development concept

- Quality data-set from extensive feasibility study work will be utilised in the PanAust funded feasibility study
- Circa 56MW comminution circuit with conventional floatation plant allowing a life-of-mine average throughput rate of 30Mtpa; +/-20% depending on ore hardness; higher throughputs achieved in the first five years
- Base Case applies Phu Kham experience: with similar plant configuration; conventional flotation technology; compact footprint; integrated TSF-waste management



Frieda River – Site Overview



Mining Minister Byron Chan at Phu Kham Tailings Storage & waste management facility

Strong PNG Government support

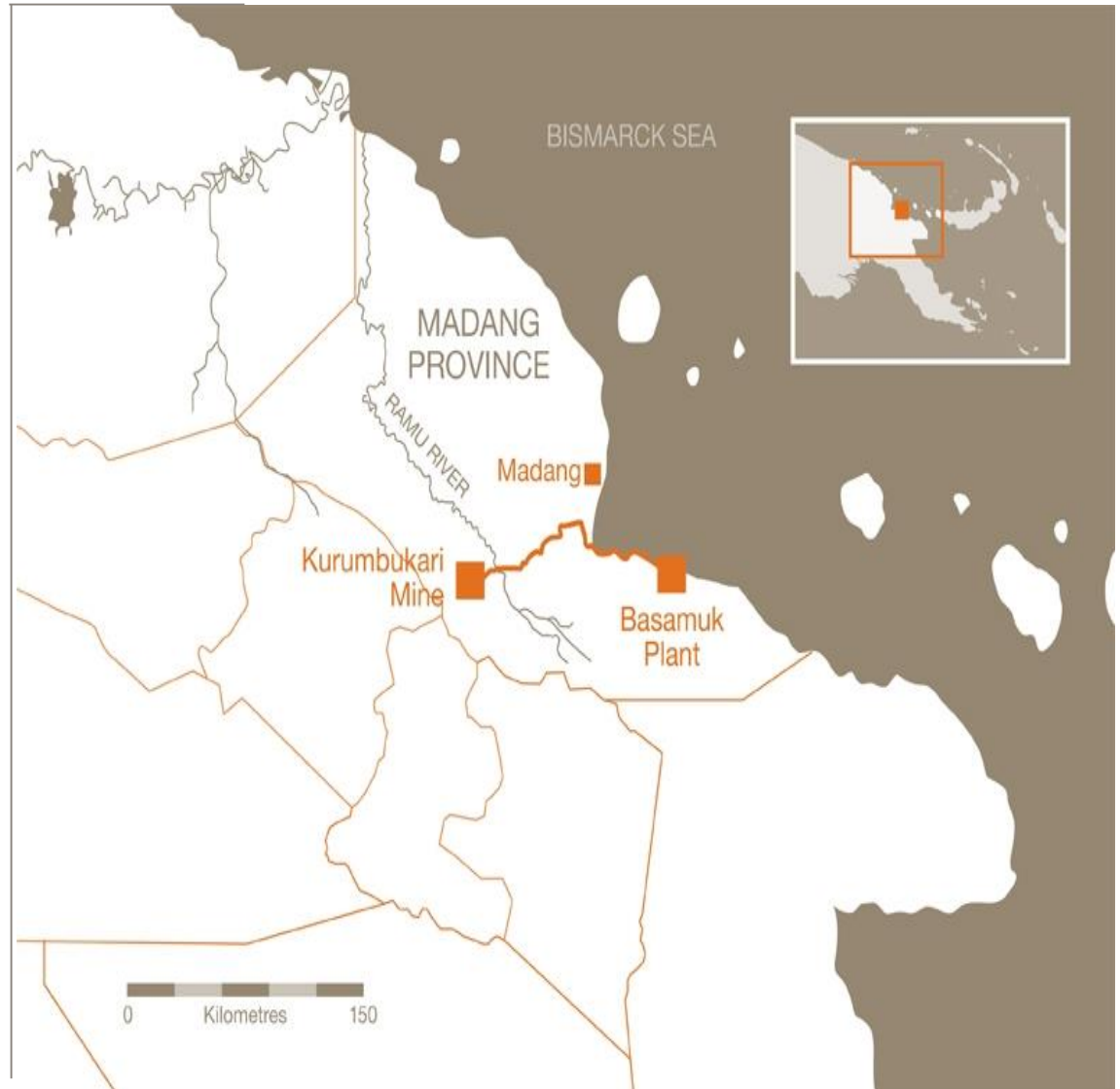


RAMU



Ramping up to 31,000tpa nickel

- Cash flow imminent and leveraged to the nickel price
- Currently ~70% of capacity
- From commissioning, Highlands has access to pro-rata 8.56% share of Ramu's post-debt servicing, net cash flow.
- Option to acquire an additional 9.25% interest in Ramu at fair market value (up to 20.55% interest)



Ramu Today - Long life project no recourse to Highlands



Reserves and Resource

Resource: 131 Mt @ 1.0% Ni and 0.1% Co
Reserve: 55 Mt @ 1.0% Ni and 0.1% Co
Mine Life: 20 years at 3.4 Mtpa throughput

Laterite Ore – Limonite/Saprolite

Open Pit: Free digging
Strip Ratio: Low cost at 0.28:1 strip ratio
Slurry: 135km pipeline to Basamuk

Ramu – Nickel production ramping up

	2012 Actual	2013 Actual	2014 Forecast	Nameplate
Ore processed at Basamuk (dry)	647,000t	1,253,000t	2,400,000t	3,400,000t
Mixed nickel cobalt hydroxide produced	13,577t	29,736t	58,512t	78,000t
- Contained nickel	5,283t	11,369t	22,820t	31,150t
- Contained cobalt	469t	1,013t	2,223t	3,300t
Mixed nickel cobalt hydroxide shipped	576t	39,472t	58,512t	78,000t
- Contained nickel	217t	15,123t	22,820t	31,150t
- Contained cobalt	19t	1,338t	2,223t	3,300t

STAR MOUNTAINS



Why Star Mountains - The Value Opportunity



Some considerations

Success to date:

Olga 596m @ 0.61% Cu & 0.85g/t Au from 24m down hole
Kum Kom 22m @ 1.42% Cu & 0.57g/t Au from 146m down hole
Kum Kom 68m @ 0.97% Cu & 0.37g/t Au from 280m down hole
Of 6 targets preliminary drilled all but one hit mineralisation

Location:

New copper gold province close to Tabubil
infrastructure in a 515sq kms area vastly
underexplored

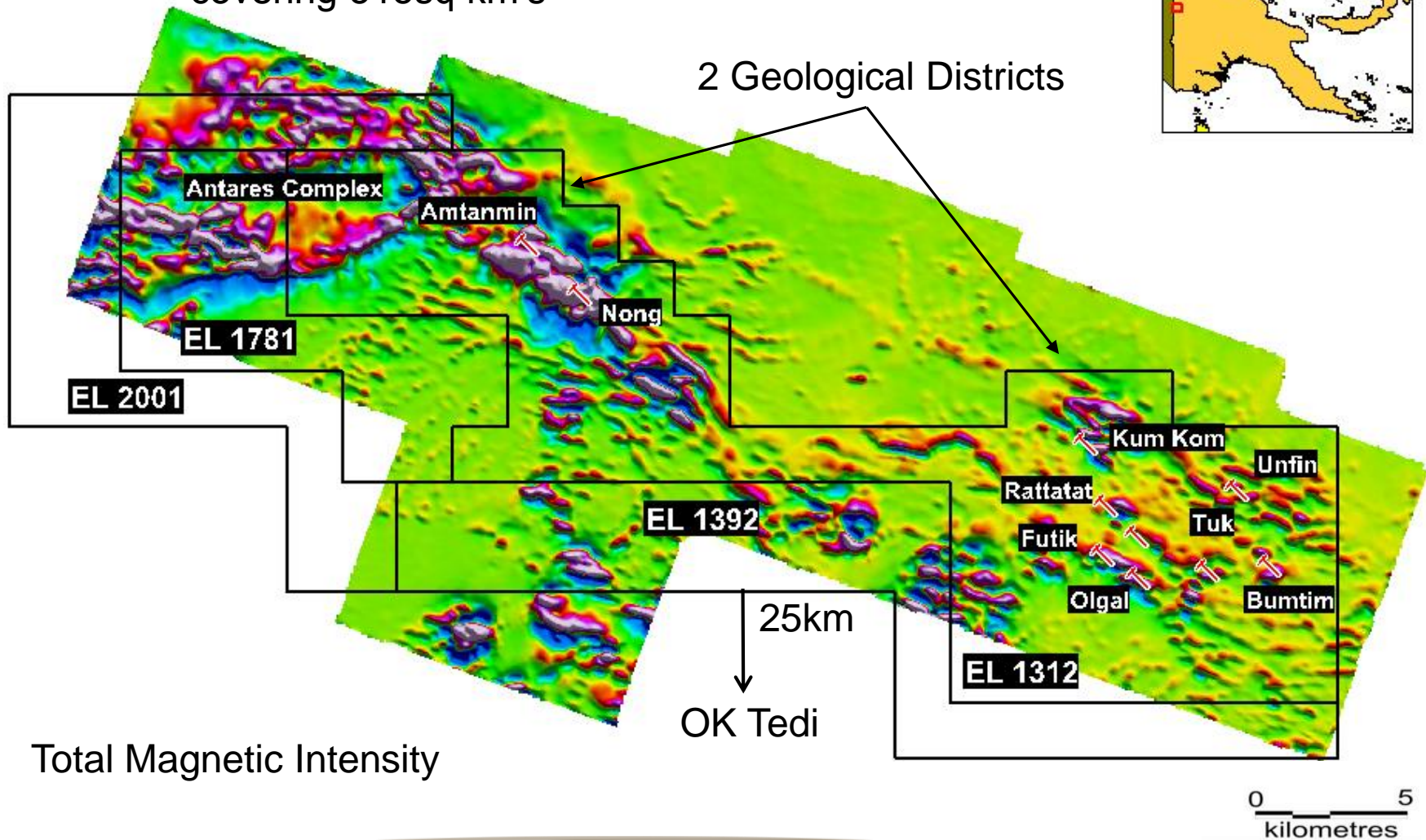
Opportunities:

Phase 2 program being discussed with potential
JV partners to realise potential

EL unencumbered now
100% owned by Highlands Pacific now that claw
back option on EL1312 forfeited by Glencore

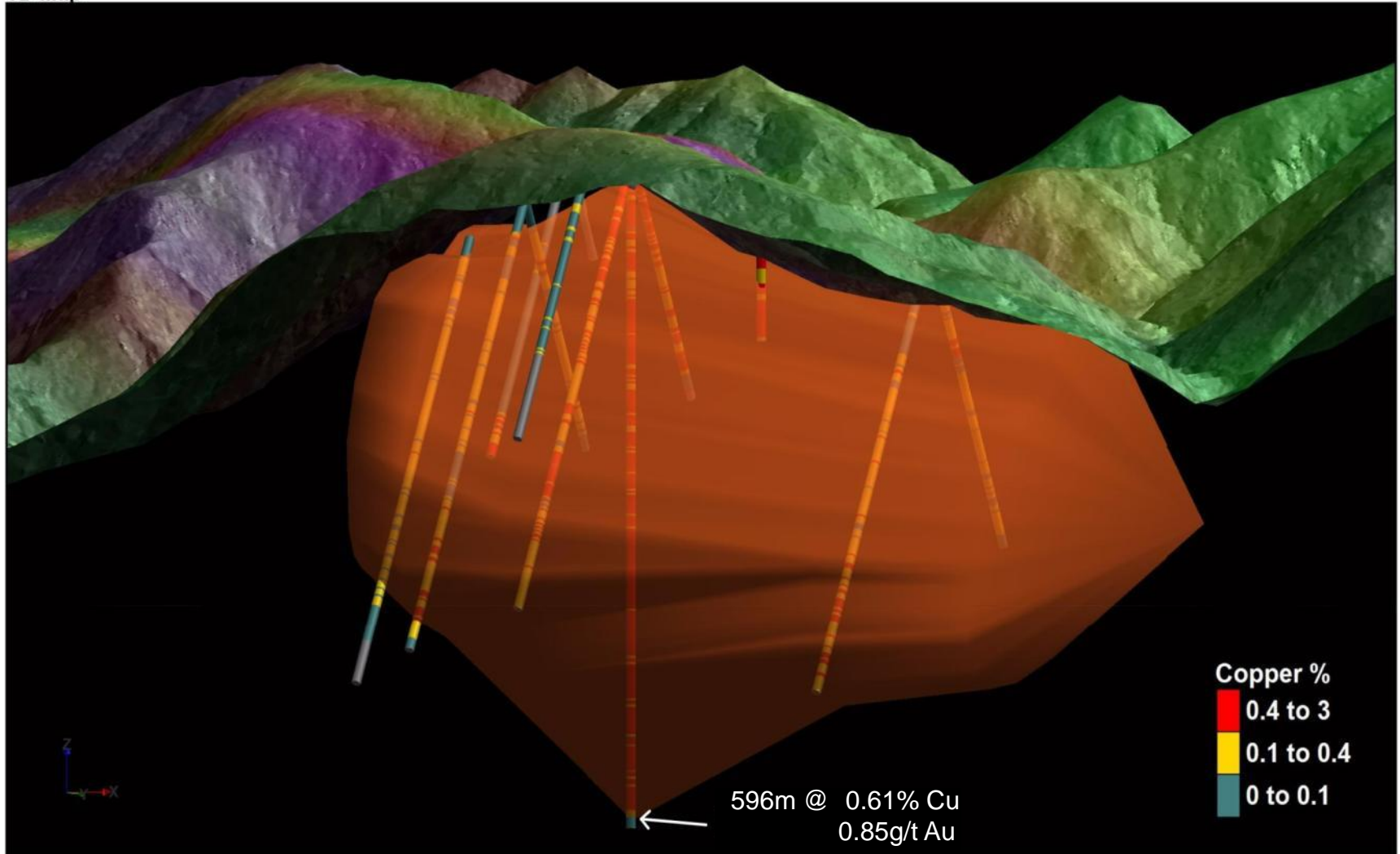
Star Mountains – In discussions with Stage 2 Partner

4 Exploration Licenses
covering 515sq km's



Olgal Drill Cross Section

3D Map



Star Mountains Exploration



Supporting local communities



Community health visits



Adult literacy programs



Enekwai village relocation ceremony



Fresh water at Dongbil



Tractor donation

Three world class assets creating near, medium and long term value

Achieve
Nameplate

Cash Flow

Increase
Ownership



Great results to
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Partner for
Stage 2

Continue
Discovery



Finalise FS

Approvals

Development



Exploration
Identification

Growth - internal
& external

Sustainable
Cash Flow





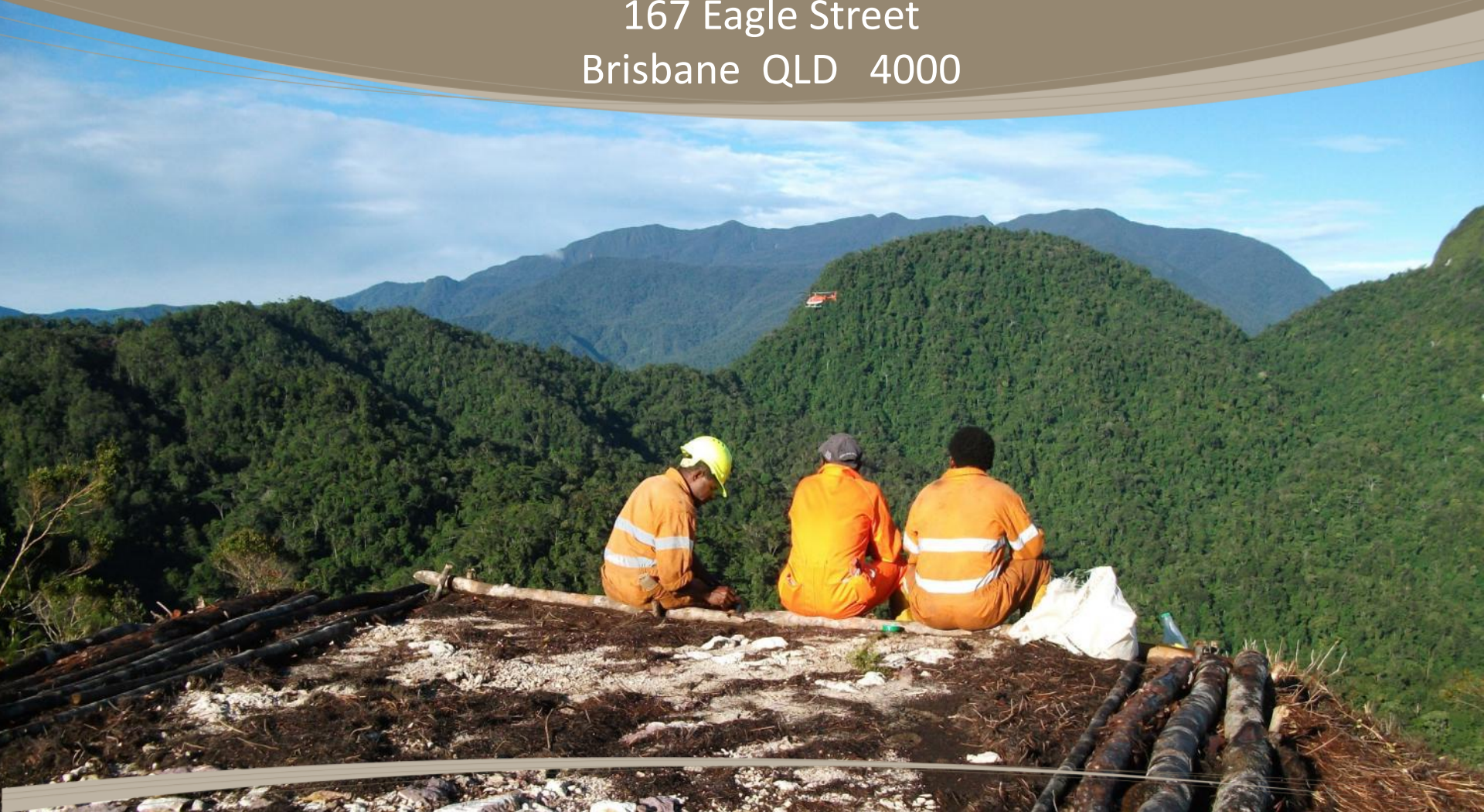
www.highlandspacific.com

Tel. 07 3239 7800

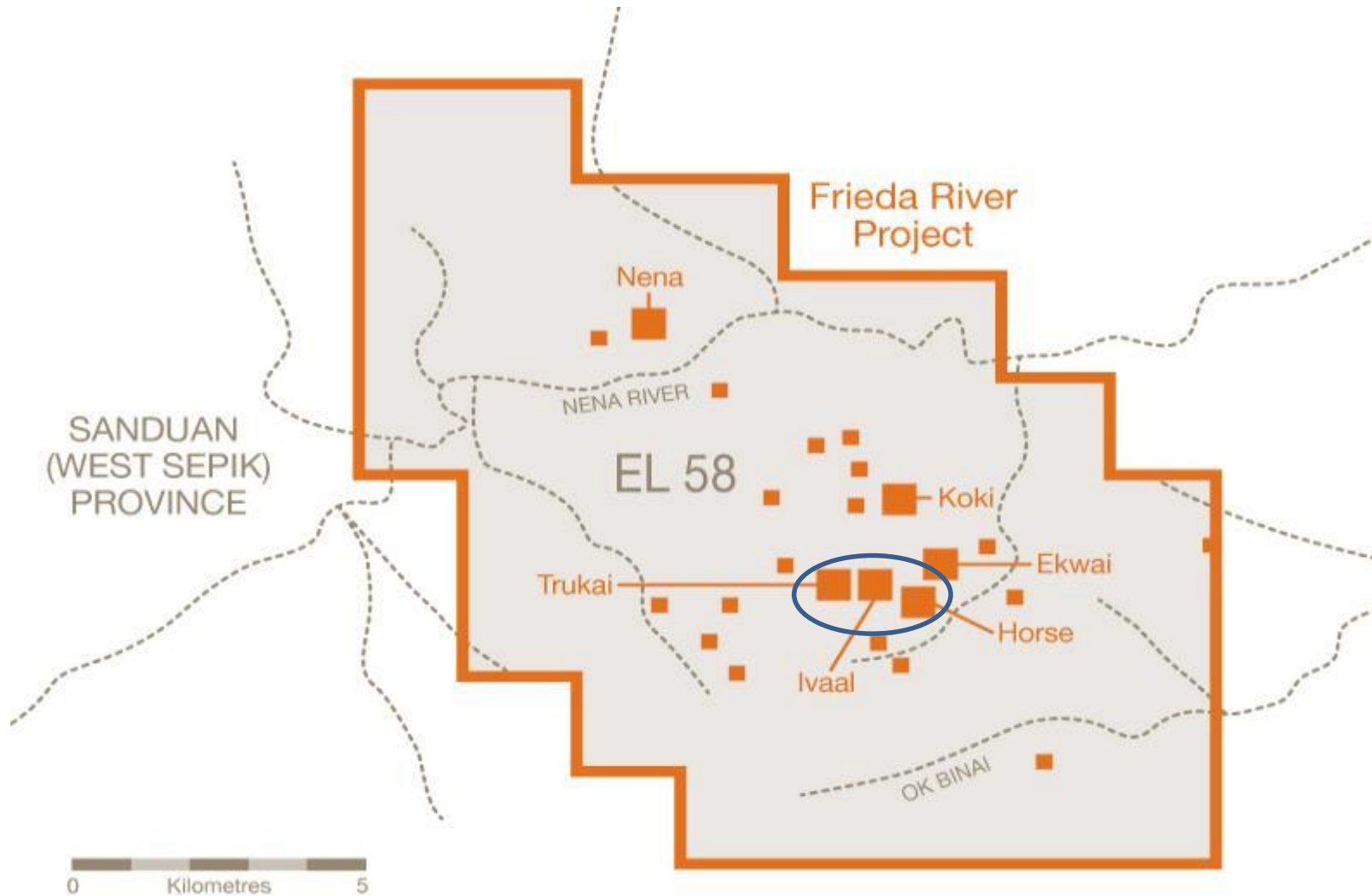
Level 4

167 Eagle Street

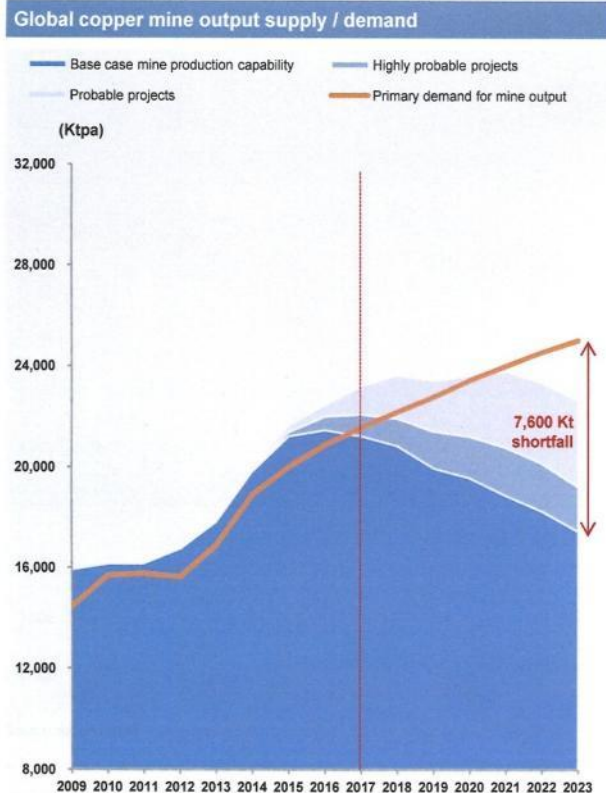
Brisbane QLD 4000



Frieda Copper Gold Porphyry Cluster - Multiple deposits and prospects



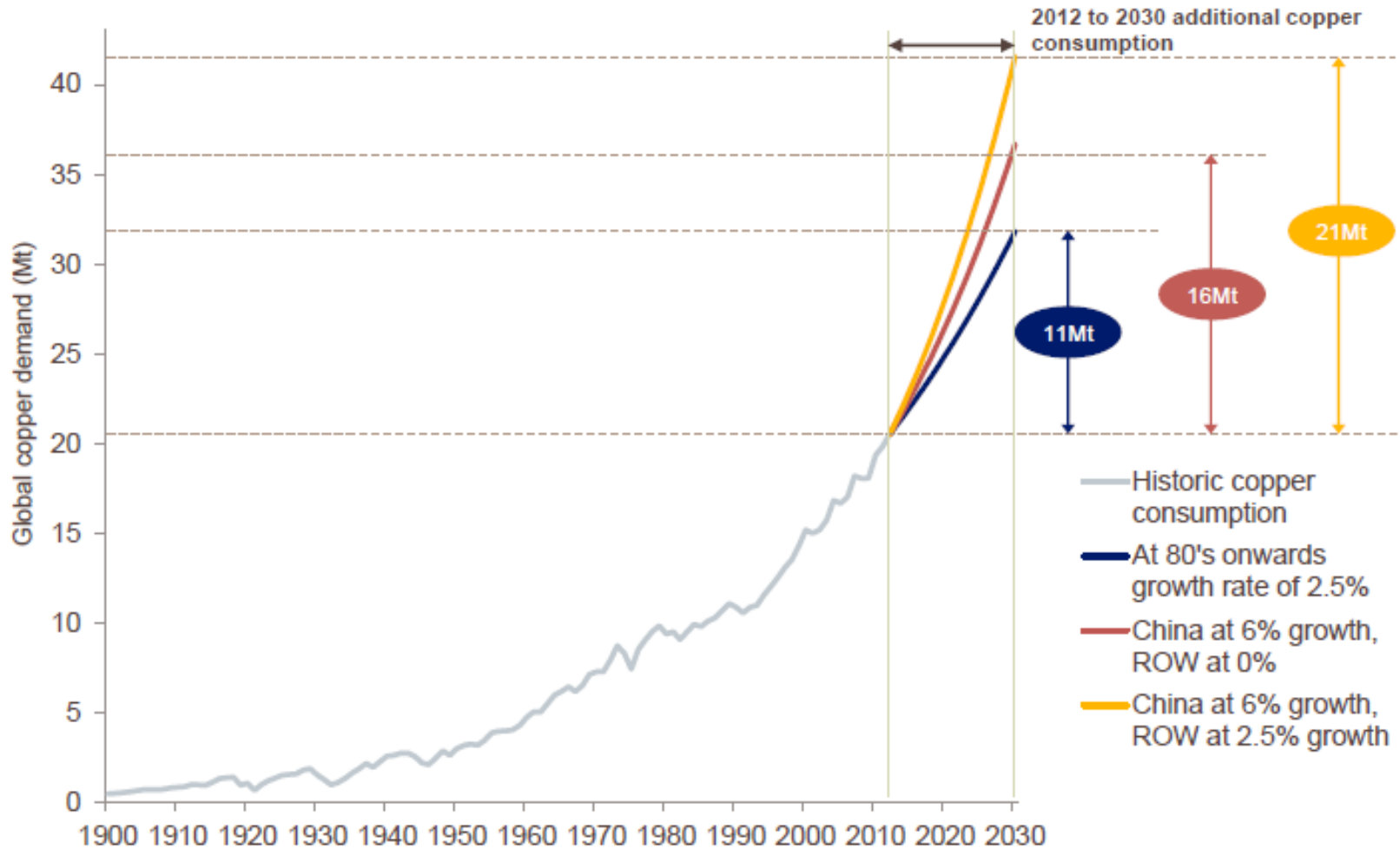
Copper Supply Forecasts



Source: Wood Mackenzie

- World's population has doubled over the last 40 years to 7B.
- Every year will increase by 57M to 9B in 2050
- China accounts for >50% of copper consumption with growth continuing
- Chile has largest known copper reserves
- produces 17% of incremental mine growth but experiencing rising production and capex costs
- Chile C1 costs US\$4000/mtCupa (US\$1.81/lb) and capex intensity of US\$25,000/mtpa capacity
- **Predicted Frieda River C1 costs US\$2,755/mtCupa(US\$1.25/lb) and capex intensity around US\$13,000/mtCupa**
- **Timing for Frieda production is very good as world supply forecast to drop off**

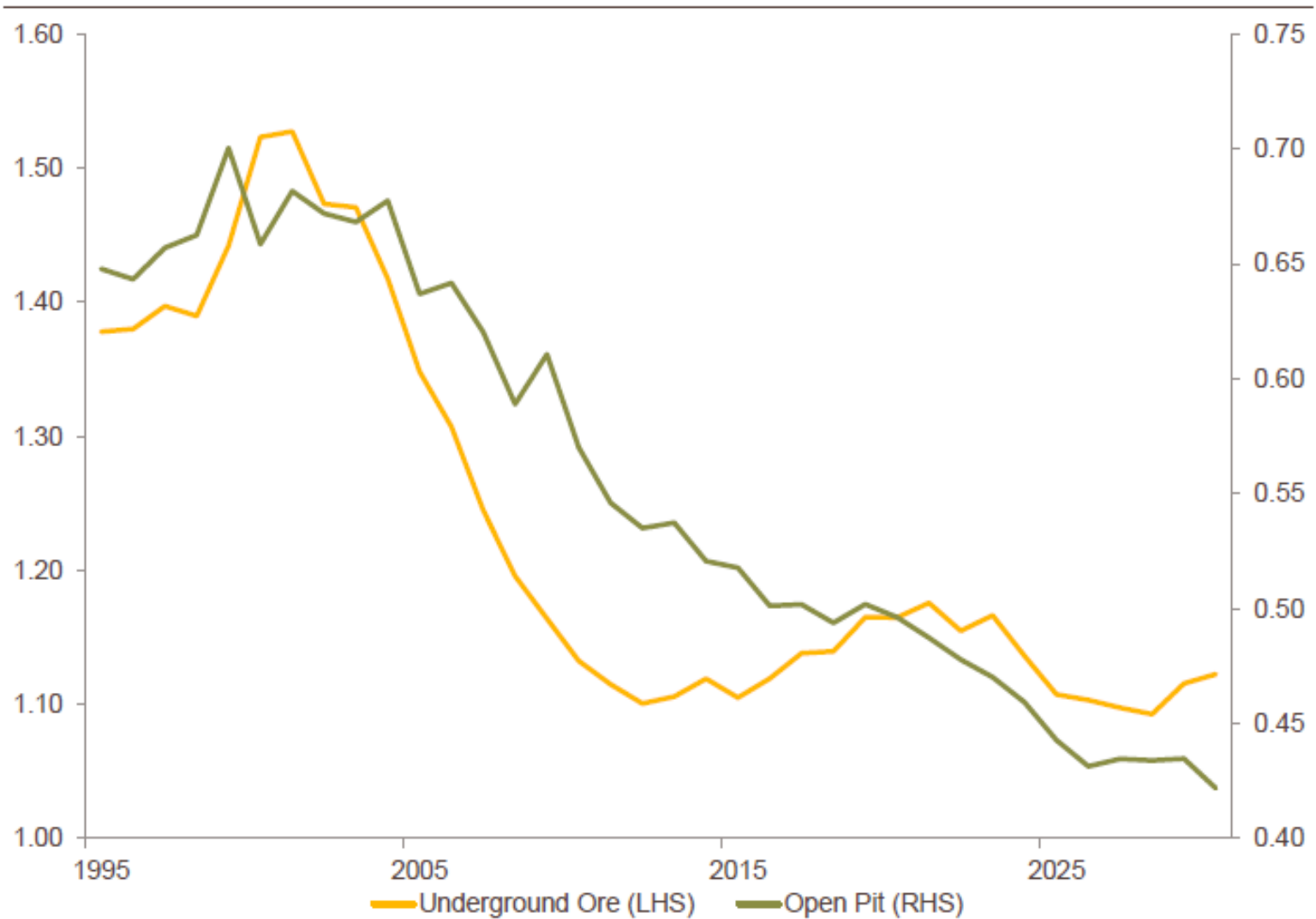
Copper demand going forward..



Source: International Copper Study Group

GLENCORE

And, copper mined grades are falling!

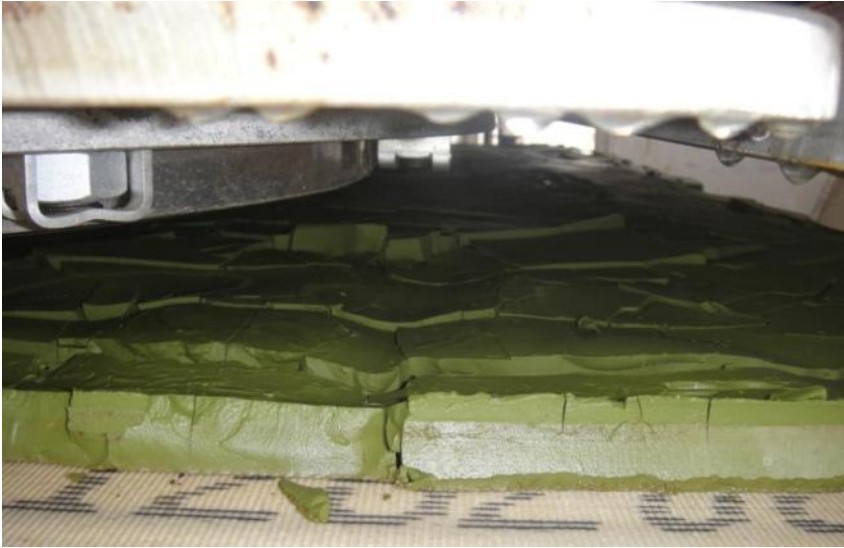


Source: Wood Mackenzie

GLENCORE

Ramu Nickel Project

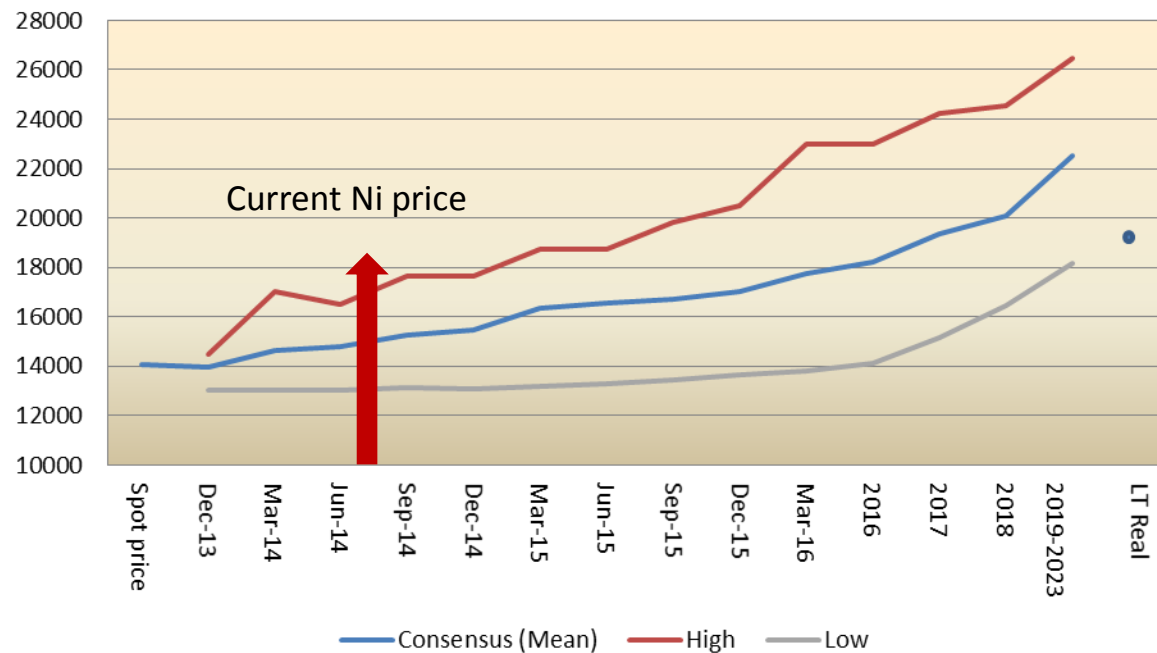
Production and Shipment



Nickel Forecast

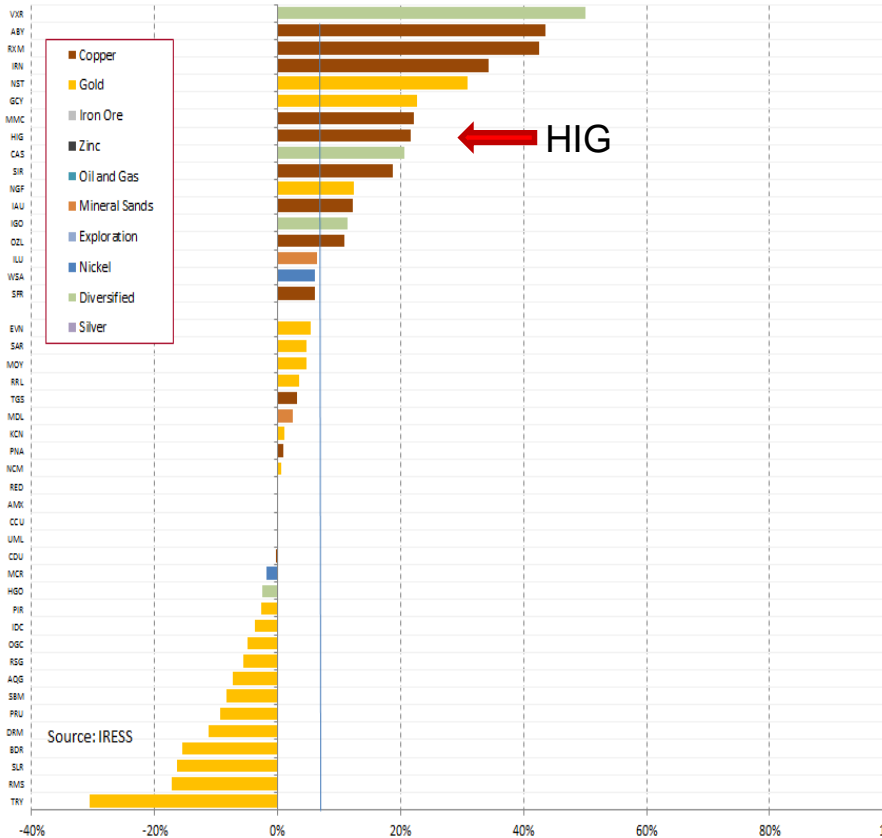
- Nickel prices dropped during 2013 but started to rise later in the year
- Indonesian supply disruptions now real and seem to be sustained by recent government statements continuing the ban on exports
- Production issues and commissioning projects slowing supply

Consensus Ni US\$/tonne Source: Consensus Economics

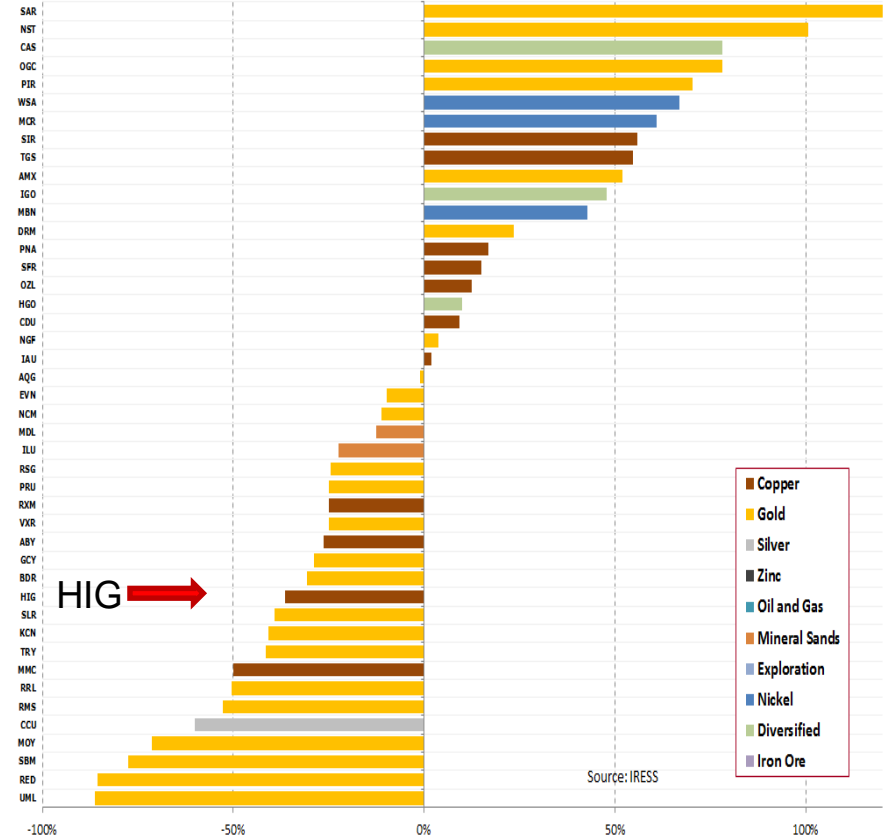


Resource companies Share Price from July 2013 to July 2014 Source Evans and Partners

Resource Sector Performance (rolling month)

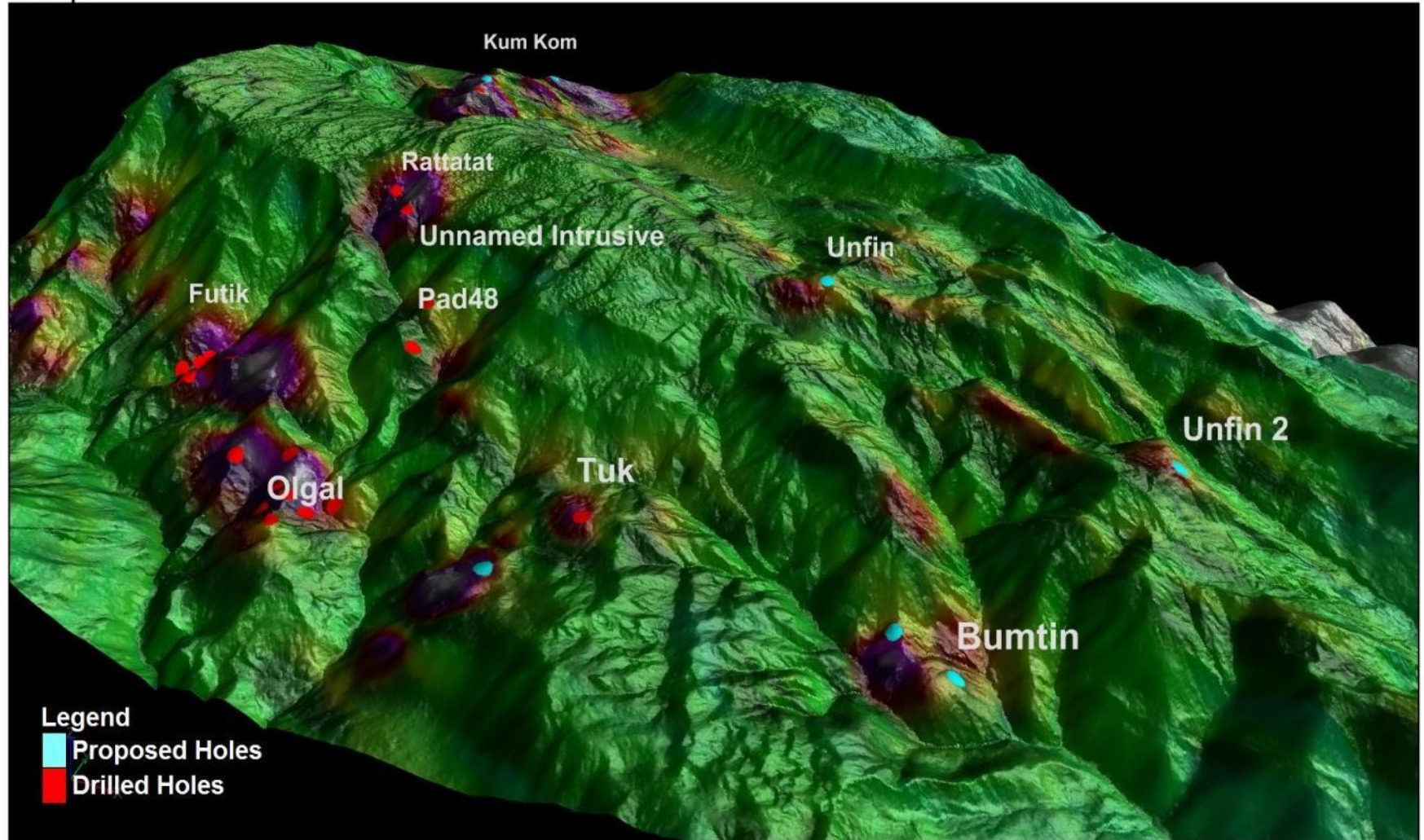


Resource Sector Performance (rolling year)

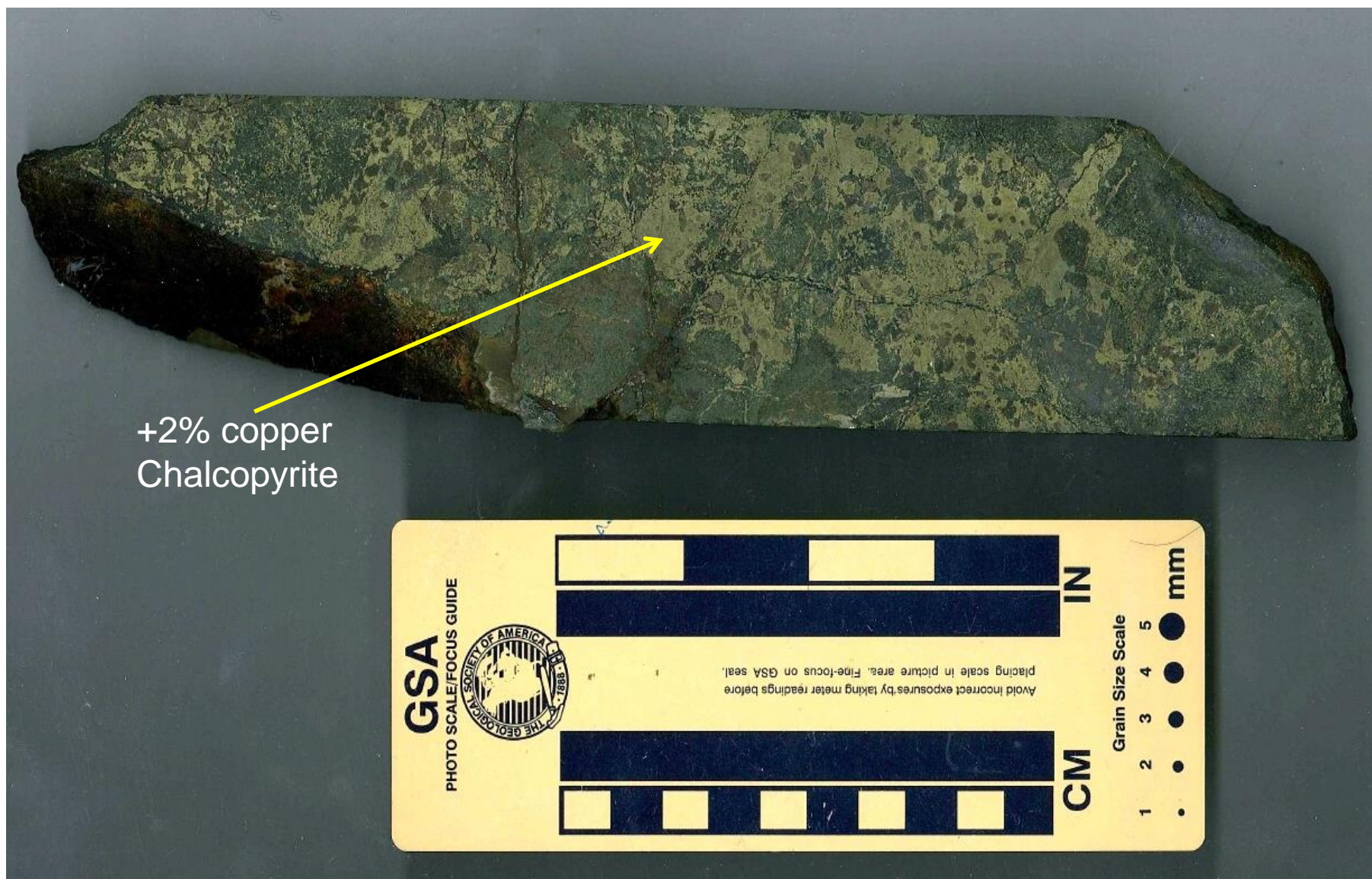


Star Mountains Exploration – drilling locations to date

3D Map



Kum Kom skarn mineralisation, 147m below surface



Mineral Resources - Frieda District

Table 1: Horse-Ivaal-Trukai Mineral Resources at 0.2% Cu cut off & Constrained by a pit shell (US\$2.50/lb Cu & US\$1000.00/oz Au)

Category	MT	Cu (%)	Au (g/t)
Measured	780	0.51	0.28
Indicated	410	0.44	0.20
Inferred	900	0.4	0.2
Total	2090	0.45	0.22

Table 2: Koki and Ekwai Mineral Resources at 0.2% Cu cut off

Deposit	Category	MT	Cu(%)	Au(g/t)
Koki	Inferred	452	0.37	0.25
Ekwai	Inferred	170	0.38	0.23

Table 3: Nena Mineral Resources at 0.3% Cu cut off

Category	MT	Cu (%)	Au (g/t)
Indicated	33	2.81	0.65
Inferred	12	1.84	0.45
Total	45	2.55	0.60

Competent Person Statement - Frieda District

Notes for Horse-Ivaal-Trukai, Koki and Ekwai Mineral Resources The database information used for the Horse/Ivaal/Trukai, Koki and Ekwai resource estimates was compiled and verified as suitable for this estimate by Lawrence Queen. Details contained in this Report that pertain to the Horse/Ivaal/Trukai, Koki and Ekwai Resource Estimates are based upon, and fairly represent, information and supporting documentation compiled by Simon Tear. Mr. Tear is a full-time employee of H&S Consultants Pty Ltd and a Member of The Australasian Institute of Mining and Metallurgy. Mr. Queen is a full-time employee of Highlands Pacific and a Member of The Australasian Institute of Mining and Metallurgy. Both Mr. Queen and Mr. Tear have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Queen and Mr Tear consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Notes for Nena Mineral Resources: Details contained in this Report that pertain to the Nena Resource Estimate are based upon, and fairly represent, information and supporting documentation compiled by Mr Paul Gow, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and at the time the estimate was prepared was a full-time employee of Glencore-Xstrata. Mr Gow has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gow consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Please refer ASX Announcement data 14 March 2014 for full details. Highlands Pacific is not aware of any new information or data that materially affects the information presented herein and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Competent Person Statement - Ramu

Ramu Ni-Co Project Resource (at a 0.5% nominal cut-off and excluding oversize (+2mm))

31 December 2013			
Kurumbukari			
Category	MTonnes	Ni %	Co %
Measured	40	0.9	0.1
Indicated	7	1.4	0.1
Inferred	4	1.2	0.1
Total	51	1.0	0.1
Ramu West			
Indicated	17	0.8	0.1
Inferred	3	1.5	0.2
Total	20	0.9	0.1
Greater Ramu			
Inferred	60	1.0	0.1
Global Total	131	1.0	0.1

The following table shows the 2013 Ramu ore reserve estimate.

31 December 2013				
Category	MTonnes	Ni%	Co%	Rocks +2mm MTonnes
Kurumbukari				
Proved	35	0.9	0.1	
Probable	7	1.4	0.1	11
Total	42	1.0	0.1	11
Ramu West				
Proved				
Probable	14	0.9	0.1	
Total	14	0.9	0.1	
Global Total	55	1.0	0.1	11

Notes for Ramu Mineral Resources & Ramu Ore Reserves: The information in this report that relates to Ramu Mineral Resources is based on information compiled by Lawrence Queen, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Queen is a full-time employee of Highlands Pacific and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Queen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Details contained in this Report that pertain to the Ramu Ore Reserve Estimate are based upon, and fairly represent, information and supporting documentation compiled by Mr Patrick Smith, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) CP (Min) and a full-time employee of AMC Consultants Pty Ltd. Mr Smith has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Please refer ASX Announcement data 14 March 2014 for full details. Highlands Pacific is not aware of any new information or data that materially affects the information presented herein and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Olgal Drilling Results - By Highlands Pacific from 2010 to present

Hole	East	North	Level	Azimuth	Dip	Total Depth (m)
001OLG10	539659	9439981	2201	0	-60	302.9
002OLG10	539659	9439975	2201	180	-60	500.6
003OLG10	539045	9440158	2194	0	-60	162.9
004OLG10	539044	9440154	2194	180	-60	112.7
005OLG10	539426	9440283	2223	0	-60	110.7
006OLG10	539426	9440279	2223	180	-60	337.2
007OLG11	539741	9439739	2218	180	-60	341.7
008OLG11	539937	9440100	2120	180	-60	500.1
009OLG11	539937	9440100	2120	0	-60	321.6
010OLG11	539509	9440029	2170	0	-60	353.5
011OLG11	539509	9440029	2168	180	-60	503
012OLG11	539543	9439842	2127	180	-60	500
013OLG12	539819	9439955	2110	180	-60	82.5
014OLG12	539659	9439981	2286	0	-90	632.4

At a 0.0% Cu cutoff

Hole	From	To	Downhole Interval (m)	Cu (%)	Au (g/t)	Core Recovery (%)
001OLG10	0	244	244	0.41	0.33	77
002OLG10	0	501	501	0.40	0.24	74
003OLG10	0	163	163	0.07	0.13	88
004OLG10	5	56	51	0.02	0.01	74
005OLG10	4	34	30	0.01	0.02	53
006OLG10	74	337	263	0.09	0.08	78
007OLG11	0	248	248	0.06	0.07	78
008OLG11	0	500	500	0.22	0.16	70
009OLG11	2	322	320	0.17	0.15	84
010OLG11	0	268	268	0.17	0.12	88
011OLG11	0	502	502	0.19	0.22	84
012OLG11	0	454	454	0.14	0.11	93
013OLG12	0	82	82	0.48	0.27	89
014OLG12	24	620	596	0.61	0.85	83

Futik, Pad48 Drilling Results - By Highlands Pacific 2012

FUTIK

Hole	North	East	Level	Azimuth	Dip	Total Depth (m)
001FUT12	9440718	538060	2197	0	-60	501
002FUT12	9440715	538060	2197	180	-60	153 (fault)
003FUT12	9440978	537890	2085	270	-60	65.5 (Pad slump)
004FUT12	9440947	538308	2274	90	-60	422

At a 0.0% Cu cutoff

Hole	From	To	Downhole Interval (m)	Cu (%)	Au (g/t)	Core Recovery (%)
001FUT12	0	176	176	0.15	0.15	77
	178	502	324	0.05	0.04	84
002FUT12	0	153	153	0.16	0.13	75
003FUT12	Not		Assayed			
004FUT12	62	423	361	0.01	<0.01	87

PAD48 PROSPECT

Hole	North	East	Level	Azimuth	Dip	Total Depth (m)
001PAD12	9441343	539715	2506	0	-60	194.6 (fault)
002PAD12	9441343	539717	2506	90	-60	160 (fault)
003PAD12	9441342	539714	2506	90	-75	601

At a 0.0% Cu cutoff

Hole	From	To	Downhole Interval (m)	Cu (%)	Au (g/t)	Core Recovery (%)
001PAD12	No Assays		Limestone	intersected		
002PAD12	No Assays		Limestone	intersected		
003PAD12	0	601	601	0.01	<0.01	86

Rattatat Drilling Results - By Highlands Pacific 2012

Hole	North	East	Level	Azimuth	Dip	Total Depth (m)
001RAT12	9442739	538573	2866	90	-75	550
001RAT12	9442490	538870	2872	270	-75	556

At a 0.0% Cu cutoff

Hole	From	To	Downhole Interval (m)	Cu (%)	Au (g/t)	Core Recovery (%)
001RAT12	0	550	550	0.04	0.04	93
002RAT12	0	556	556	0.03	0.04	92

Unnamed & Tuk Prospect Drilling Results - By Highlands Pacific 2012

UNNAMED INTRUSIVE

Hole	North	East	Level	Azimuth	Dip	Total Depth (m)
001UNI12	9441700	53960	2630	330	-70	471

At a 0.0% Cu cutoff

Hole	From	To	Interval (m)	Cu (%)	Au (g/t)	Core Recovery (%)
00UNI012	0	471	470	0.02	0.03	86

TUK PROSPECT

Hole	North	East	Level	Azimuth	Dip	Total Depth (m)
001TUK12	9440371	541680	2440	180	-70	72 (hole collapsed)
						274 (ended in fresh limestone)
002TUK12	94403571	541680	2440	180	-60	
003TUK12	94403571	541680	2440	0	-70	422
004TUK12	9439826	541321	2355	230	-70	115

At a 0.0% Cu cutoff

Hole	From	To	Downhole Interval (m)	Cu (%)	Au (g/t)	Core Recovery (%)
001TUK12	0	72	72	0.01		88
002TUK12	0	214		0.01		92
003TUK12	0	422	422	0.01		96
004TUK12	0	114		0.01		85

Kum Kom Prospect Drilling Results - By Highlands Pacific 2012

KUM KOM PROSPECT

Hole	North	East	Level	Azimuth	Dip	Total Depth (m)
001KUM12	9444780	538020	2900	180	-70	354
001KUM12	9444780	538020	2900	0	-70	475

At a 0.2% Cu cutoff

Hole	From	To	Downhole Interval (m)	Cu (%)	Au (g/t)	Core Recovery (%)
001KUM12	2	4	2	0.21	0.03	50
	130	132	2	0.69	0.29	85
	140	170	30	1.11	0.45	87
	214	240	26	0.46	0.14	95
	250	256	6	0.22	0.07	96
	266	354	88	0.82	0.31	97
(Including at 0.5% Cu cutoff)						
	146	168	22	1.42	0.57	90
	222	232	10	0.68	0.21	97
	280	348	68	0.97	0.37	99
002KUM12	24	28	4	0.24	0.09	74
	48	64	16	0.28	0.10	82
	122	124	2	0.27	0.02	80
	220	228	8	0.40	0.29	69

Competent Person Statement - Exploration

Details contained in this Report that pertain to the Ramu Ore Reserve Estimate are based upon, and fairly represent, information and supporting documentation compiled by Mr Patrick Smith, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) CP (Min) and a full-time employee of AMC Consultants Pty Ltd. Mr Smith has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears

Please refer ASX Announcement data 14 March 2014 for full details. Highlands Pacific is not aware of any new information or data that materially affects the information presented herein and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.