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CEO John Gooding & CFO Craig Lennon



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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.

World class mining company



- Highly successful and experienced explorer, developer, producer
- World class projects providing major exposure to Nickel, Copper, Gold
- Exciting growth plans coming to fruition
- Highly prospective exploration tenements being drilled
- Asia Pacific focus. Main assets in mining friendly PNG
- Tier 1 global mining partners enhance funding, technical capability

Capital Structure (ASX: HIG)

Shares on issue	921m
Share price (Oct 2015)	A\$0.075
Market capitalisation	A\$69m
Cash (June 2015)	US\$10.5m

Major shareholders

 TRAFIGURA 16.0%	▪ Global commodities trader
 PAN AUST GRAM 14.0%	▪ Chinese State-owned minerals producer based in Guangzhou ▪ JV partner at Frieda River
PNGSDP 11.2%	▪ Long association with PNG copper/gold mining

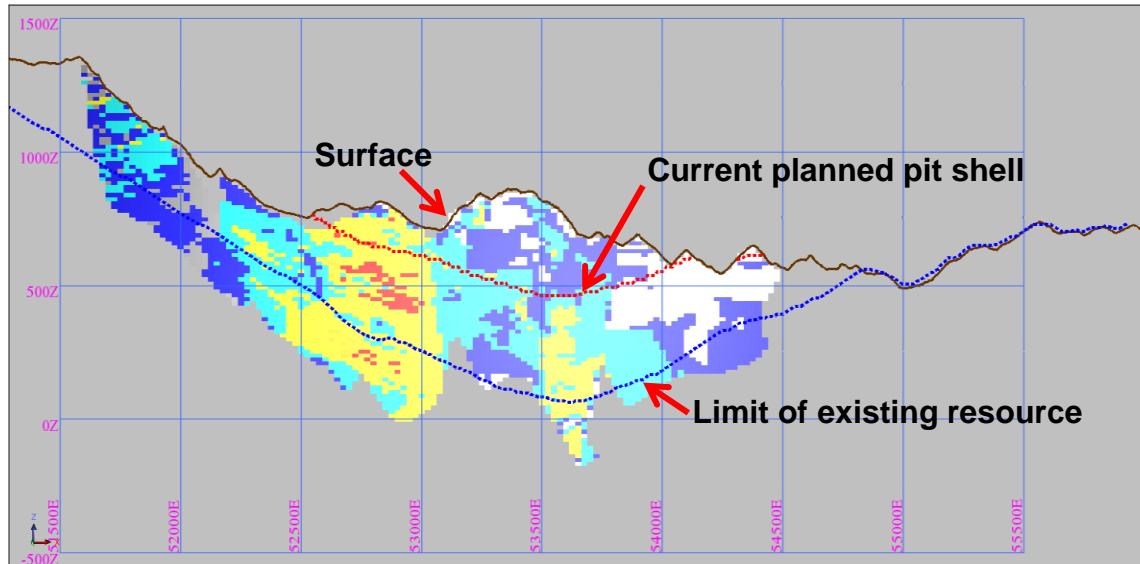
Source: Company filings, IRESS

FRIEDA RIVER



World-class asset, compelling returns

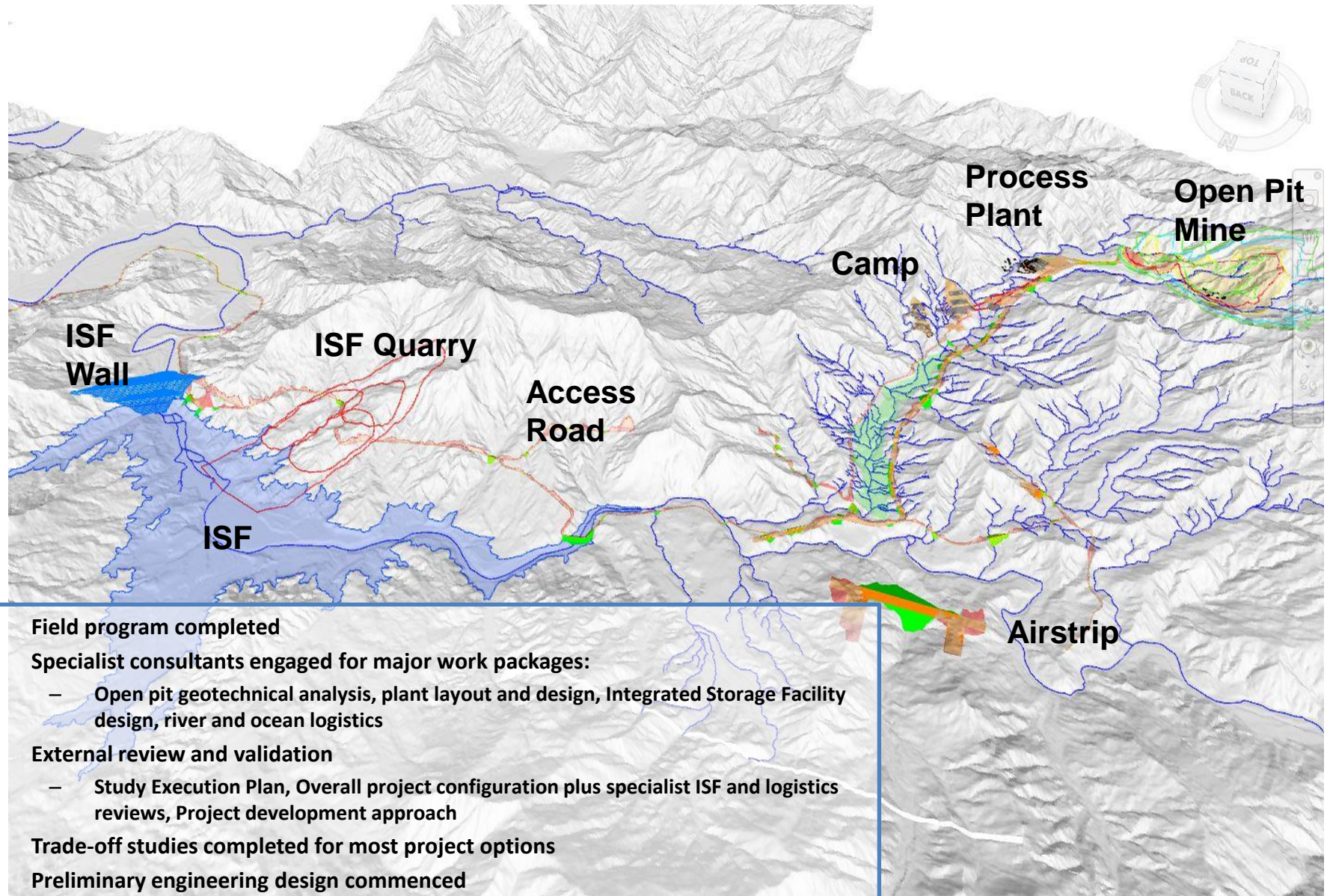
- 2.7 billion tonne resource. 12.8 million tonnes of contained copper, 20 Mozs gold
- Enhanced production in early years. 4-5 year payback
- Joint venture. GRAM/PanAust 80%, Highlands 20%. HIG provides exclusive investor access
- Feasibility report scheduled for completion 2015
- Funding analysis/planning commenced. HIG to participate in JV project funding package



Total Mill Feed	600 Mt @ 0.5% Cu. 0.30 g/t Au
Processing rate	30 Mtpa (av)
Av annual Cu production	125 Kt (HIG share 25,000 t)
Av annual Au production	200 kozs (HIG share 40 kozs)
C1 cash cost (assumes US\$1300/oz Au)	\$1.30 - \$1.40 per lb Cu
Project capital cost*	US\$1.7 bn
Strip ratio	0.7:1
Mine Life	+20 years

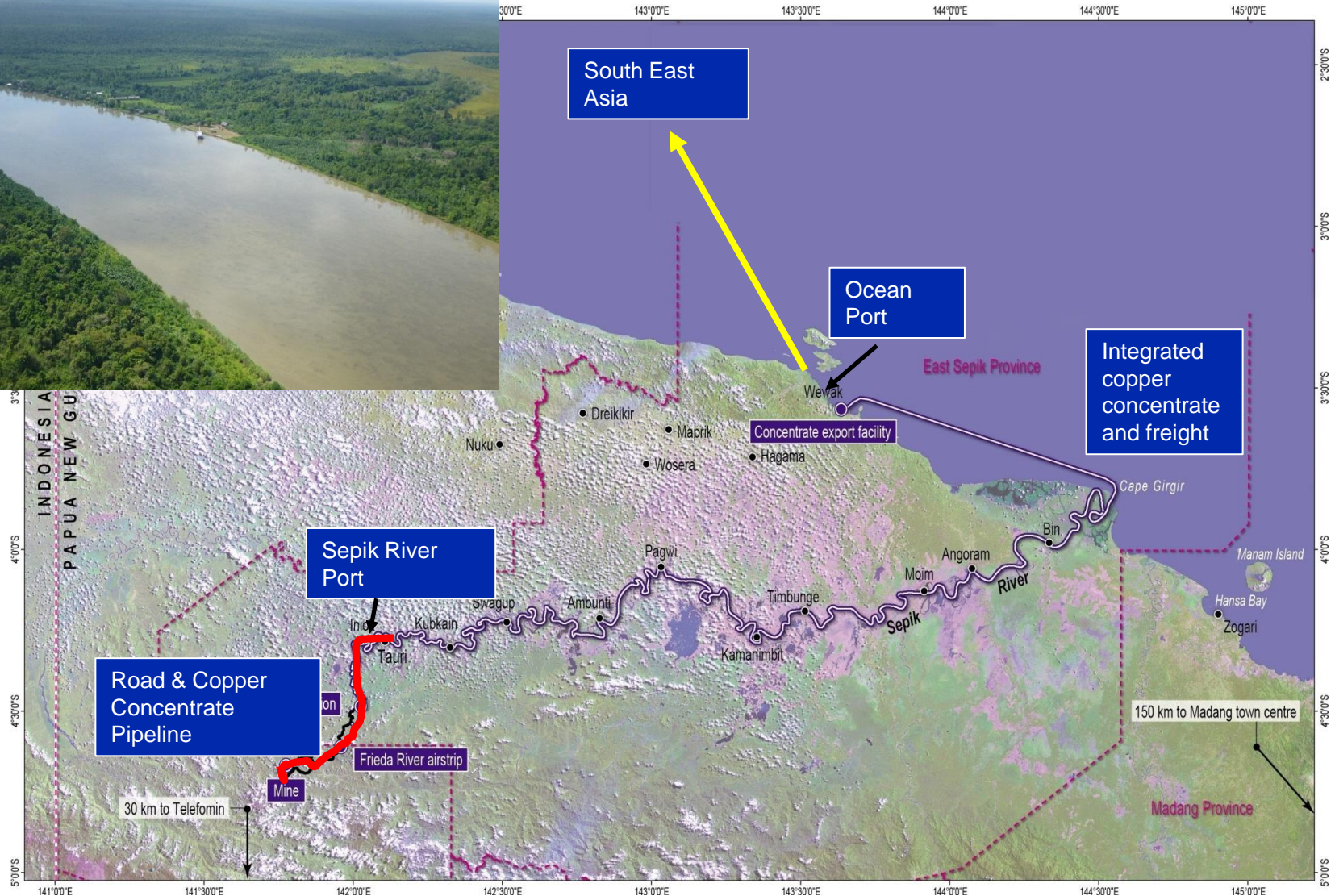
*2013 dollars. Excluding mining fleet and power plant

Advanced project design



- Field program completed
- Specialist consultants engaged for major work packages:
 - Open pit geotechnical analysis, plant layout and design, Integrated Storage Facility design, river and ocean logistics
- External review and validation
 - Study Execution Plan, Overall project configuration plus specialist ISF and logistics reviews, Project development approach
- Trade-off studies completed for most project options
- Preliminary engineering design commenced

Concentrate shipped to offshore markets



RAMU NICKEL



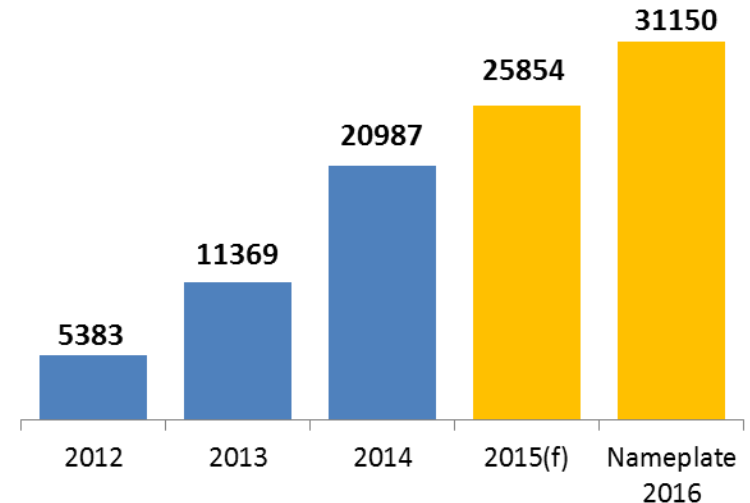
Ramu – Kurumbukari mine site



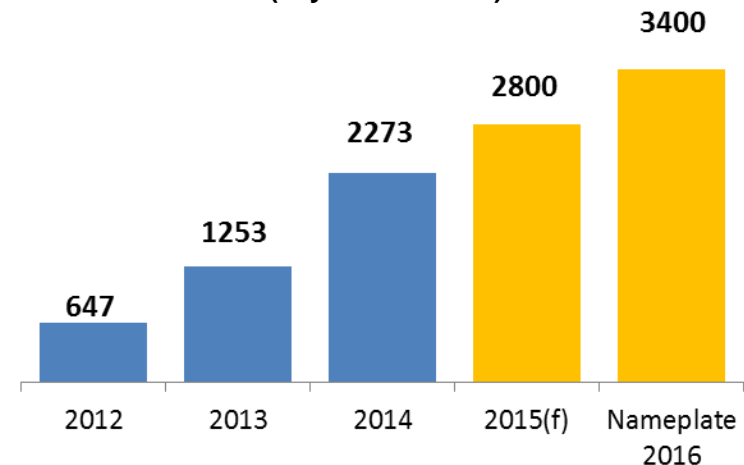
Steadily ramping up production

- Production rate increased to 90% of nameplate in current quarter
- Achieved positive cash surplus of \$18.1 million for June half 2015 (after capex of \$2.5 million), of which Highlands was entitled to \$1.6 million
- 80% of Highlands' allocation of cash surplus to be applied to reduction in HIG share of project capex (US\$86 million)
- Production cost of ~US10,000/t Ni at nameplate

Nickel Production
(In Concentrate, tonnes)



Ore Processed
(Dry Tonnes. 000)



STAR MOUNTAINS



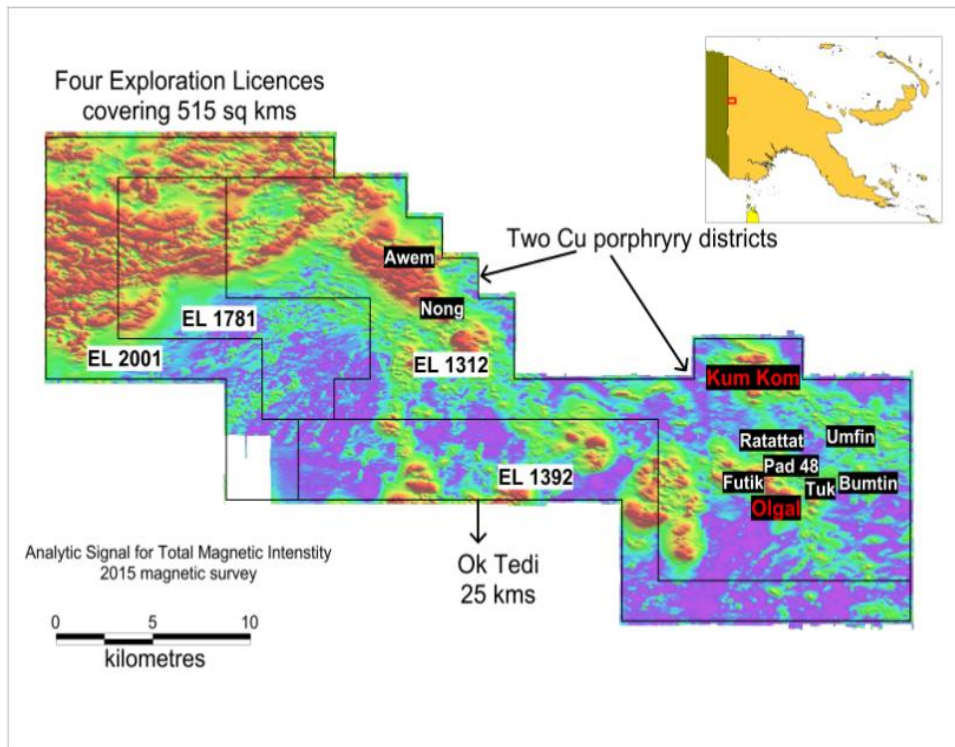


JV formed with Anglo American Plc

- Initial US\$5 million payment received. Second US\$5 million due in February
- Phase 1 (51%): Anglo to spend US\$25 million over four years. Achieve a JORC inferred resource of 3 million tonnes contained Cu in five years
- Phase 2 (80%): Anglo to complete and fund bankable feasibility study
- Anglo to provide Highlands up to \$150 million in project funding as deferred free carry

Star Mountains encouraging results

- 2015 Campaign involved five holes at Olgal, four holes at Kum Kom
- Total of 4500 metres in 2015 campaign
- Final two holes being completed



Assay results from first drill holes since the formation of the JV with Anglo American include:

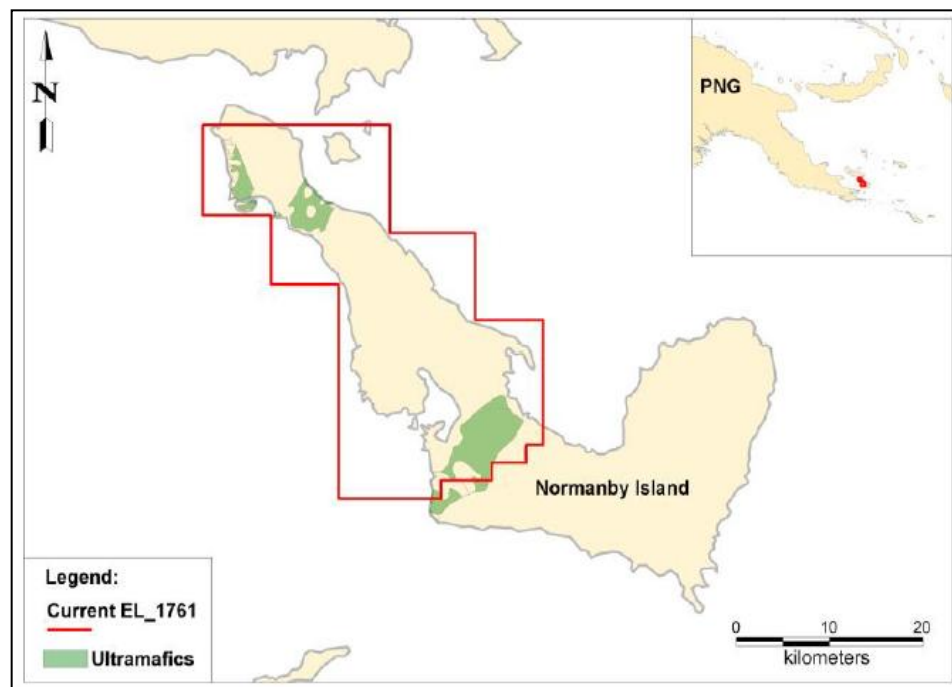
- **Olgal prospect O17OLG15: 434.9 metres @ 0.52% copper and 0.72 g/t gold, including 100 metres @ 0.82% copper and 1.39 g/t gold from 76m downhole**
- **Kum Kom prospect 003KUM15: 30.6 metres @ 0.61% copper and 0.54 g/t gold, including 12.1 metres @ 0.94% copper and 0.72 g/t gold from 292.9m downhole**

Sewa Bay



Exploration campaign with Sojitz

- Potential direct-shipping export nickel laterite project
- 758 sq km exploration licence in Milne Bay
- Japanese trading house Sojitz signed MOU to form joint venture/farm-in
- 1500 metre auger drilling program completed, funded by Sojitz
- 303 holes for 545 metres
- Intercepts included:
 - 1.1 metres at 1.61% Ni from surface
 - 1 metre at 1.43% Ni from surface
 - 2.4 metres at 1.42% Ni from surface
 - 1 metre at 1.41% Ni from surface
 - 1.9 metres at 1.4% Ni from surface
 - 6.3 meters at 1.12% Ni from surface
 - 4.6 meters at 1.11% Ni from surface

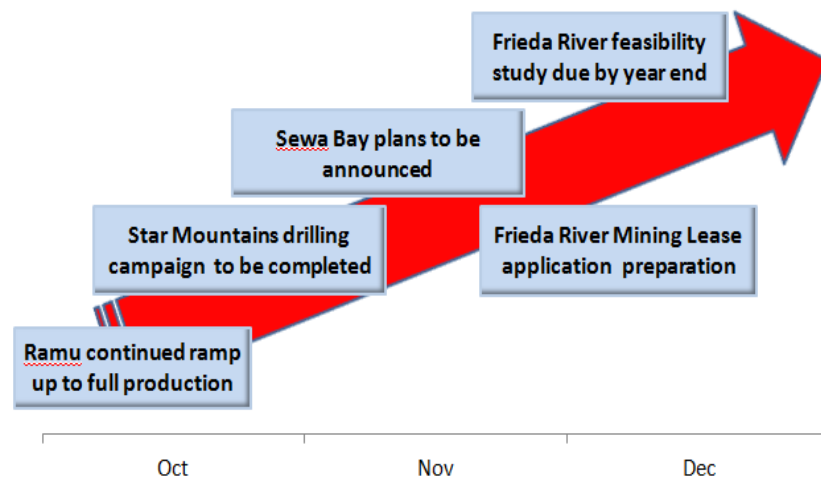


Compelling investment case

Major leveraged exposure to copper, nickel, gold

	Copper (Mt)	Gold (Mozs)	Nickel (lbs Mn)	Cobalt (lbs Mn)
Total Resource Contained Metal	12.8	20.6	2843	284
HIG share	2.6	4.1	243	24

Strong news flow for remainder of 2015





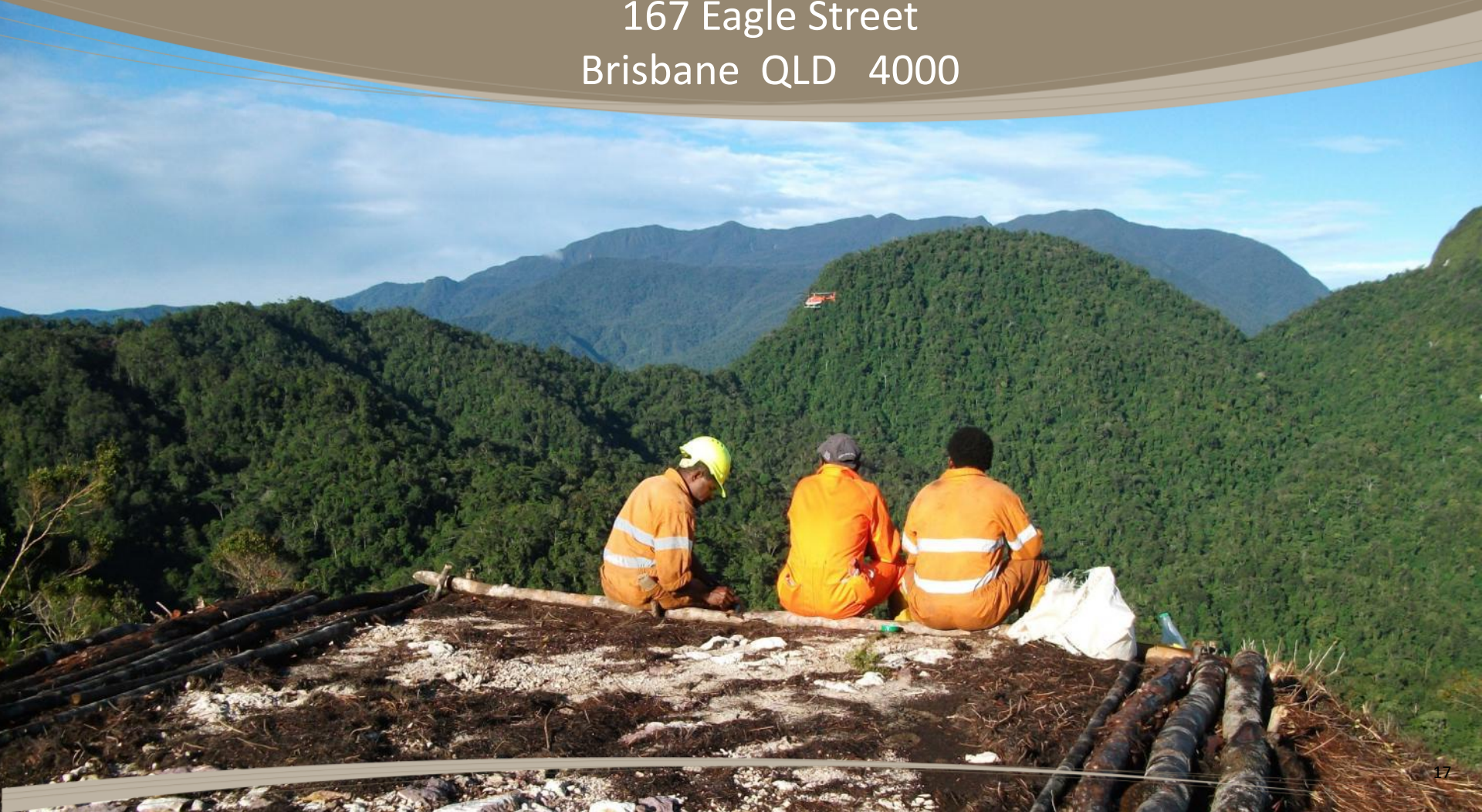
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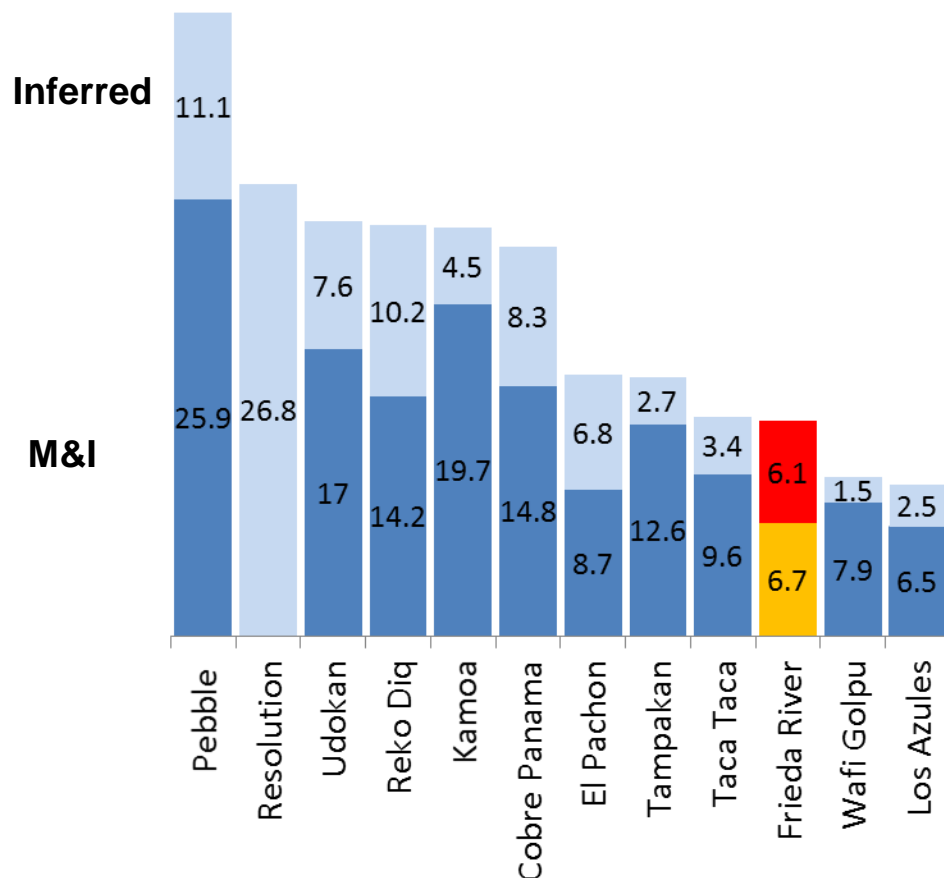


Frieda River – World-class copper asset



Global Undeveloped copper assets

Contained Cu (Mt)



Frieda River Resources

Horse-Ivaal-Trukai Mineral Resources (0.2% Cu cut off)					
Category	MT	Cu (%)	Contained Cu (Mt)	Au (g/t)	Contained Au (Mozs)
Measured	780	0.51%	4.0	0.28	7.0
Indicated	410	0.44%	1.8	0.2	2.6
Inferred	900	0.40%	3.6	0.2	5.8
Total	2090	0.45%	9.4	0.22	14.8
Nena Mineral Resources (0.3% Cu cut off)					
Indicated	33	2.81%	0.9	0.65	0.7
Inferred	12	1.84%	0.2	0.45	0.2
Total	45	2.55%	1.1	0.6	0.9
Koki Mineral Resources (0.2% Cu cut off)					
Inferred	452	0.37%	1.7	0.25	3.6
Ekwai Mineral Resources (0.2% Cu cut off)					
Inferred	170	0.38%	0.6	0.23	1.3

Source: Company reports

Competent Person - 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 2014			
Kurumbukari			
Category	MTonnes	Ni %	Co %
Measured	38	0.9	0.1
Indicated	7	1.4	0.1
Inferred	4	1.2	0.1
Total	49	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	129	1.0	0.1

The following table shows the 2014 Ramu ore reserve estimate.

31 December 2014				
Category	MTonnes	Ni%	Co%	Rocks +2mm MTonnes
Kurumbukari				
Proved	33	0.9	0.1	
Probable	6	1.4	0.1	11
Total	39	1.0	0.1	11
Ramu West				
Proved				
Probable	14	0.9	0.1	
Total	14	0.9	0.1	
Global Total	53	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 Annual 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 13 March 2015 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 - Exploration

The following statements apply to the Star Mountains exploration results and exploration targets: (1) Mineralised intersections are quoted as down hole widths. The porphyry mineralisation occurs as disseminations and vein stockworks. Drill intersections described in this report are based on core lengths and may not reflect the true width of mineralisation. (2) Collar locations are in UTM Zone 54 co-ordinates using the ADG66 horizontal datum. (3) Drill core is PQ, HQ or NQ size. (4) Assays were carried out on half sawn core. The half core is crushed and pulverized to ~ 180 mesh. 200 gram samples are used for assay. QAQC control samples make up approximately 10% of each batch sent for analysis. The unused half core is stored on site. (5) Samples were analysed at ALS-Chemex in Townsville. Gold is by 50g fire assay and copper by ICP-AES on an aqua regia digest. Samples assaying greater than 0.5% Cu are re-assayed using an ore grade method suitable for higher grade samples. (6) Hole positions are based on surveys of the drill pad. Actual collars are within 10m of stated locations. (7) Copper equivalent calculations represent the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result, nor metallurgical flowsheet considerations. However it is the Company's opinion that elements considered here have a reasonable potential to be recovered as evidenced in similar multi-commodity natured porphyry mines elsewhere in Papua New Guinea. The copper equivalent calculation is intended as an indicative value only. Copper equivalent conversion factors and long-term price assumptions are as follows: Copper Equivalent Formula= $Cu \% + Au(g/t) \times 0.53$; Price Assumptions- Cu (US\$4/lb), Au (US\$1400/oz).

The following statements apply to the Sewa Bay exploration results:

- (i) Mineralised intersections are quoted as down hole width.;
- (ii) The auger holes were sampled using 1m sample lengths. The entire sample was submitted for assay.
- (iii) Locations are in UTM Zone 56 co-ordinates using the AMG66 horizontal datum.
- (iv) Samples were analysed at ALS-Chemex in Townsville. Nickel, cobalt and magnesium by ICP-AES on an aqua regia digest. Samples assaying greater than 1.0% Ni are re-assayed using an ore grade method suitable for higher grade samples. (v) Sample locations are based on GPS survey. Actual collars are within 10m of stated locations.

The Potential quantity and grade related to Exploration Targets in this presentation is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource. These exploration target tonnes and grade ranges are considered realistic because they are well within the typical size and grade ranges expected for porphyry copper deposits in this and other south west Pacific island arcs, and are consistent with data for the known porphyry copper deposits already located in Highlands' Star Mountains tenements.

Competent Persons Statement: The exploration results and exploration targets reported here are based on information compiled by Mr L.D. Queen who is a member of the Australasian Institute of Mining and Metallurgy, and who is employed by Highlands Pacific Limited. Mr Queen has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition". He consents to the inclusion in the report of the matters based on the information compiled by him in the form and context in which it appears.

Please refer ASX Announcement data 13 March 2015 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.