



18 July 2018

## Highlands Board Changes

Director John Wylie has tendered his resignation to the Board of Highlands Pacific Limited (**ASX:HIG**).

Mr Wylie joined the Highlands Board in April 2017 as a nominee of the PNG Sustainable Development Program (PNGSDP). PNGSDP sold the bulk of their shareholding in the Company late last week to Hong Kong investment fund LIM Advisors Limited, having originally acquired the investment in June 2012.

Chairman Ron Douglas said the Board was grateful for John's contribution to Highlands during the past 15 months.

"John's support has been outstanding," said Mr Douglas.

"His experience has been invaluable in assisting Highlands to restructure its operations and refocus its strategy on the development of the emerging battery metals market."

"We thank him and PNGSDP for the support they have provided the company over many years," he said.

Highlands intends to appoint a replacement director in the coming weeks to ensure the Board maintains the necessary range of skills and expertise.

The Board was recently expanded through the appointment of Cobalt27 Executive Chairman Anthony Milewski, following the recent \$15 million share placement and streaming transaction with Cobalt27.

**For further information, please contact:**

**Joe Dowling, Stockwork Corporate - 0421 587 755**



**ASX Code: HIG**  
**POMSoX Code: HIG**  
**Shares on Issue: 1,093 million**  
**Performance Rights: Nil**

#### **Directors**

Ron Douglas, Chairman  
 Craig Lennon, MD/CEO  
 Bart Philemon  
 Anthony Milewski

#### **Management**

Sylvie Moser, CFO/Co.Sec  
 Ron Gawi, GM Port Moresby

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

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

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

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

#### **Ramu Nickel Cobalt Mine**

The producing Ramu nickel cobalt mine is located 75km west of the provincial capital of Madang, PNG. Highlands holds an 8.56% interest in the Ramu project, however this will increase to 11.3% at no cost to Highlands once Highlands' share of Ramu project debt is repaid to the project manager and joint venture partner Metallurgical Corporation of China (MCC). Highlands recently announced plans to repay the debt to MCC following finalization of a streaming transaction with Cobalt27. 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 were exercised.

#### **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.

#### **Frieda River Copper/Gold Project**

The Frieda River copper gold project is located 175km 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 (a wholly owned subsidiary of PanAust Limited which in turn is a wholly owned subsidiary of Guangdong Rising Assets Management Co. Ltd.) has 80%.