

Our Ref: MSW  
Your Ref:



14 January 2019

**By Facsimile: 1300 135 638**

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sirs

**Highlands Pacific Limited (HIG) Substantial Shareholding**

We act for Cobalt 27 Capital Corp.

Attached is a Form 4 Notice of Change in Substantial Shareholding by Cobalt 27 Capital Corp. in respect of its shareholding in Highlands Pacific Limited.

Yours faithfully

*PP. [Signature]*

**Mark Williamson**  
Partner

Enc.

**Lawyers**

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**Capital Market Act 2015.<sup>1</sup>**

## Section 398

**NOTICE OF CHANGE IN SUBSTANTIAL SHAREHOLDING.**

1. **Name of listed company.** **Highlands Pacific Limited**

2. **Name of stock exchange.** **Port Moresby Stock Exchange Limited and ASX Limited**

3. **Details of person that is a substantial securities holder.**

| Given names<br>(natural persons only) | Surname or corporate<br>name and registration<br>number, if applicable | Residential address or<br>address of registered office                | Postal address   |
|---------------------------------------|--|---|--|
| N/A                                   | Cobalt 27 Capital<br>Corp.   | Suite 401, 4 King Street<br>West, Toronto, Ontario,<br>Canada M5H 1B6 | Suite 401, 4 King<br>Street West, Toronto,<br>Ontario, Canada<br>M5H 1B6 |

4. **Date of change in relevant interest.** **11 January 2019**

*Note: Insert the date of the change of the relevant interest of the person named at Item 3 in the listed company at Item 1, not the date on which the person became aware of the change.*

5. **Date of last notice given by substantial securities holder.** **11 January 2019**

*Note: Insert the date on which the person named at Item 3 last gave a notice in accordance with Section 397, 398 or 399 of the Capital Market Act 2015 or Section 115, 116 or 117 of the Securities Act in relation to the voting shares.*

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

|   | Number of shares | % of shares in company |
|---|------------------|------------------------|
| <b>Voting shares before the change.</b> | 218,437,493      | 19.989999925%          |
| <b>Voting shares after the change.</b>  | 218,500,000      | 19.995720165%          |

<sup>1</sup> This form has been modified for the Capital Markets Act from the previous Form 4 used under the Securities Act (now repealed).

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

|  | <b>Before the change.</b> | <b>After the change.</b> |
|--|---------------------------|--------------------------|
| <b>Total number of voting shares issued.</b> | 1,092,733,836             | 1,092,733,836            |

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

|   | <b>Details for class of shares.</b>  |
|---|--|
| Class of voting shares in which relevant interests now held.  | Ordinary   |
| Name(s) of registered holder(s).  | Cobalt 27 Capital Corp.  |
| Brief description of the nature of the relevant interests in the voting shares.                                       | ASX contracts to buy.  |
| Brief description of the transaction under which the relevant interests changed e.g. purchase/sale on stock exchange. | Purchased on ASX   |
| Number of voting shares affected by the transaction.  | 62,507 acquired on 11 January 2019   |
| The consideration for the transaction (Kina).   | A\$6,250.70 (approximately 15,100 Kina)  |
| Name of the other party to the transaction (if known).  | Buyers and sellers of the ordinary shares via on-market transactions on the ASX. |

\* 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.**

| <b>Given names<br/>(natural persons only)</b> | <b>Surname or corporate<br/>name and registration<br/>number, if applicable</b> | <b>Residential address or<br/>address of registered office</b> | <b>Postal address</b> |
|---|---|--|-----------------------|
|   |   |  |                       |
|   |   |  |                       |

*Note: If known, insert the name and address of any person(s) believed to have given, or to be intending to give, notice, 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<br>(natural persons only)  | Surname or corporate<br>name and registration<br>number, if applicable | Residential address or<br>address of registered office | Postal address |
|--|--|--|----------------|
|  |  |  |                |
| The only subsidiary of Cobalt 27 Capital Corp. is Electric Metals Streaming Corp. That subsidiary does not have a relevant interest in the shares. |  |  |                |

**Nature of Association:**

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**Details of Relevant Interest of Associate:**

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*Note: Provide the name and address of each associate of the person submitted 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.*

**11. Prescribed particulars of any agreement under which substantial shareholding changed.**

| Date of any agreement | Material terms of any agreement (whether written or oral) |
|-----------------------|---|
| N/A                   |   |

*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 an oral agreement have been reduced to writing; 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 4.

**13. Declaration.**

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

Signature: J Cochrane

Full Name of Person Signing: Justin Cochrane

Role: President & COO Date: January 14, 2019

*Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorised 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.*