



ASX ANNOUNCEMENT

30 September 2009

Herald Resources Independent Directors unanimously recommend increased Calipso offer at A\$0.93

The Herald Resources Limited ("**Herald**") Independent Directors today announce that Calipso Investment Pte Ltd. ("**Calipso**") has agreed to increase its offer price to A\$0.93 per Herald share and that they will unanimously recommend that Herald Shareholders accept the revised offer in the absence of a superior proposal.

The Herald Independent Directors intend to accept Calipso's Offer for any Herald shares they own or control and will accept the Calipso Offer for all Herald shares issued on the exercise of any options they own or control before Calipso's Offer closes, in each case in the absence of a superior proposal.

The Calipso Offer remains subject to a minimum acceptance condition and approval under the Foreign Acquisitions and Takeovers Act 1975 ("FIRB").

Herald Independent Director, Mr Andrew Wilson, said, "Calipso's increased offer of A\$0.93 represents a one-third increase on its original offer and it is apparent that there will not be a competing bid since Calipso is the majority shareholder. In the circumstances, the Independent Directors recommend that Herald shareholders accept the revised offer."

"The Calipso revised offer is less than the valuation range of the Independent Expert, Lonergan Edwards, but is the highest price Calipso will offer."

The President Director of PT Bumi Resources Tbk (IdSX: BUMI) ("Bumi"), Mr Ari Hudaya, said "Bumi is pleased to provide Herald shareholders the opportunity to realise value for their investment in Herald at an attractive price. We encourage all shareholders to accept the Offer as soon as possible so they can be paid the \$0.93 per share in accordance with the terms of the Offer."

The Offer is currently scheduled to close on Monday 12 October 2009. However, the Offer will be automatically extended under the Corporations Act to Tuesday 20 October as a result of Calipso increasing its Offer price in the last week of the Offer.¹

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¹ Calipso expects to formally increase its Offer price to \$0.93 per Herald share on Tuesday 6 October by despatching a notice of variation to Herald shareholders on that date.



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Herald shareholders can accept the Calipso offer by following the instructions in Appendix 1, section 4 of Calipso's Bidder's Statement.

Herald shareholders who require a replacement acceptance form or who have questions on the Offer should contact Herald on 08 9322 2788 (callers within Australia) or +61 8 9322 2788 (callers outside Australia) or the Calipso shareholder information line on 1300 653 882 (toll free) (callers within Australia) or +61 2 8986 9330 (callers outside Australia).

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