

MALLESONS STEPHEN JAQUES

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

4 November 2009

Lee Horan
Partner
Direct Line
+61 2 9296 2283

Dear Sirs

Calipso Investment Pte. Ltd. takeover offer for Herald Resources Ltd ("Herald") - Notices of compulsory acquisition

We act for Calipso Investment Pte. Ltd. ("**Calipso**"), a wholly owned subsidiary of PT Bumi Resources Tbk, in relation to its off-market takeover offer for all of the shares in Herald that Calipso or its associates do not already own (the "**Offer**").

The Offer closed at 7.00pm (Sydney time) on 20 October 2009. At the time the Offer closed, Calipso had a relevant interest in 98.39% of the ordinary shares in Herald. Calipso is therefore both entitled to proceed with compulsory acquisition of the remaining shares in Herald pursuant to section 661A of the Corporations Act 2001 (Cwlth) ("**Corporations Act**") and required to offer to buy out remaining holders of Herald shares pursuant to section 662A of the Corporations Act.

Accordingly we enclose:

- a copy of ASIC form 6021 (Notice of compulsory acquisition following takeover bid) (the "**Notice**") and an accompanying covering letter (the "**Letter**") to be sent to remaining shareholders and optionholders of Herald in accordance with section 661B(1)(d) of the Corporations Act; and
- a copy of ASIC form 6022 (Notice of right of buy-out to remaining holder of securities following a takeover bid) (the "**Buy-Out Notice**") in accordance with section 662B(1)(d) of the Corporations Act.

The Notice, the Letter and the Buy-Out Notice were today lodged with the Australian Securities & Investments Commission. The Notice and the Letter will tomorrow be sent to those shareholders of Herald who did not validly accept the Offer as well as each holder of options which are exercisable into Herald shares. Copies of the Buy-Out Notice are not required to be given to any shareholders of Herald in accordance with section 662B(1)(c)(ii) of the Corporations Act as a result of the despatch of the Notice and the Letter.

Yours faithfully



ASIC registered agent number _____
lodging party or agent name Mallesons Stephen Jaques
 office, level, building name or PO Box no. Level 61, Governor Phillip Tower
 street number & name 1 Farrer Place
 suburb/city Sydney state/territory NSW postcode 2000
 telephone +61 2 9296 2000
 facsimile +61 2 9296 3999
 DX number 113 suburb/city Sydney

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ASS.	<input type="checkbox"/>	REQ-A	<input type="checkbox"/>
CASH.	<input type="checkbox"/>	REQ-P	<input type="checkbox"/>
PROC.	<input type="checkbox"/>		

Australian Securities & Investments Commission

form **6021**

Notice of
**compulsory acquisition
 following takeover bid**

Corporations Act 2001
 661B(1)(a)

To [NAME AND ADDRESS OF HERALD SHAREHOLDER OR OPTIONHOLDER]

Securities of Herald Resources Limited (ACN 008 672 071) ('the Company').

- Under an Off Market Bid offers were made by Calipso Investment Pte. Ltd. (the "**bidder**") in respect of the acquisition of fully paid ordinary shares in the Company that the bidder and its associates did not already own. The offers closed on 20 October 2009 at 7.00pm (Sydney time).
- You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.
- The bidder hereby gives you notice under subsection 661B(1) of the Corporations Act 2001 ("the Act") that the bidder has become entitled pursuant to subsection 661A(1) of the Act to compulsorily acquire your securities and desires to acquire those securities.
- Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.
- Under section 661E of the Act, you have the right, within one month after being given this notice or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, to apply to the Court for an order that the securities not be compulsorily acquired.
- The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before the end of the offer period.
- Unless on application made by you under section 661E within one month after being given this notice (as referred to in paragraph 5 of the notice) or within 14 days after being given a statement under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, the Court otherwise orders, the bidder must comply with paragraph 6 of this notice.

Signature

print name	Lee Horan	capacity	Attorney
sign here	date		4 November 2009



PT BUMI ResourceS Tbk.

000001
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SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

5 November 2009

Dear Herald Shareholder/Optionholder

Calipso Investment Pte. Ltd. takeover offer for Herald Resources Ltd - Compulsory Acquisition Notice

As you are aware, Calipso Investment Pte. Ltd. ("**Calipso**"), a wholly owned subsidiary of PT Bumi Resources Tbk, made an off-market takeover bid ("**Offer**") to acquire all of the shares in Herald Resources Ltd (ABN 15 008 672 071) ("**Herald**"). The Bidder's Statement dated 25 August 2009 ("**Bidder's Statement**") contained the offers made to Herald shareholders to acquire their shares in Herald ("**Herald Shares**").

The Offer Period closed at 7.00 pm (Sydney time) on 20 October 2009. As at that time, Calipso had acquired:

- a relevant interest in more than 98% of the Herald Shares; and
- more than 91% of the Herald Shares which were the subject of the Offer.

Pursuant to section 661A of the *Corporations Act 2001* (Cwlth) (the "**Act**") Calipso is now entitled to compulsorily acquire any remaining Herald Shares which it has not acquired under the Offer.

Our records, as at the date of this letter, indicate that you hold Herald Shares in respect of which you did not validly accept the Offer, or options which are exercisable into Herald Shares ("**Herald Options**"). Accordingly, we enclose a Notice of Compulsory Acquisition Following Takeover Bid (ASIC Form 6021) for Herald Shares ("**Notice**") to compulsorily acquire your Herald Shares for \$0.93 cash per share. Please disregard this letter and the Notice if you disposed of all your Herald Shares. The Notice was lodged with the Australian Securities & Investments Commission and the Australian Securities Exchange on Wednesday 4 November 2009.

As well as providing formal notice of Calipso's intention to compulsorily acquire your Herald Shares, the Notice sets out certain rights available to Herald shareholders under the Act in response to the Notice and a requirement that Herald Shares be acquired by Calipso on the terms that applied immediately before the end of the Offer Period.

You do not need to sign or return the Notice. In due course, Calipso will send you a letter which will set out details for the payment of cash consideration payable to you upon compulsory acquisition of your Herald Shares.

Please note that you have received this Notice because you are:

- a holder of outstanding Herald Shares; and/or
- a holder of outstanding Herald Options,

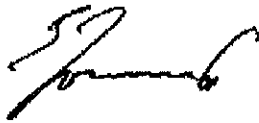
and the Notice applies in respect of each of those securities of which you are a holder. This is because Calipso has elected to acquire, in addition to the Herald Shares on issue as at the end of the Offer Period, any Herald Shares which are issued within a 6 week period after the Notice is given as a result of the exercise of Herald Options which existed as at the date of the Notice.

If you hold any outstanding Herald Options and do not convert them into Herald Shares within this 6 week period, Calipso intends to compulsorily acquire those Herald Options if entitled to do so under the Act. In these circumstances, you will be sent a separate compulsory acquisition notice in respect of your Herald Options.

Please also note that if you hold Herald Options and you want to convert those Herald Options into Herald Shares which Calipso would then compulsorily acquire, you must exercise those Herald Options in accordance with the terms of issue of those Herald Options so that you become the registered holder of Herald Shares before the end of 6 weeks after the Notice is given.

If you have any questions regarding the compulsory acquisition of outstanding Herald Shares or Herald Options, please call the offer information line on 1300 653 882 (toll free) (callers within Australia) and +61 2 8986 9330 (callers outside Australia).

Yours sincerely



Edy Junianto Soebari
Director, Calipso Investment Pte. Ltd.

ASIC registered agent number _____
lodging party or agent name Mallesons Stephen Jaques
 office, level, building name or PO Box no. Level 61, Governor Phillip Tower
 street number & name 1 Farrer Place
 suburb/city Sydney state/territory NSW postcode 2000
 telephone 612 9296 2000
 facsimile 612 9296 3999
 DX number 113 suburb/city Sydney

	ASS. <input type="checkbox"/> REQ-A <input type="checkbox"/> CASH. <input type="checkbox"/> REQ-P <input type="checkbox"/> PROC. <input type="checkbox"/>

Australian Securities & Investments Commission

form **6022**

Notice of

right of buy out to remaining holder of securities following a takeover bid

Corporations Act 2001
 662B(1)(a)

To [INSERT NAME AND ADDRESS OF HERALD SHAREHOLDER]

Securities of Herald Resources Limited (ACN 008 672 071) ('the Company').

- Under an Off Market Bid offers were made by Calipso Investment Pte. Ltd. (the "**bidder**") in respect of the acquisition of all of the fully paid ordinary shares in the Company that the bidder or its associates did not already own. The offers closed on 20 October 2009 at 7:00pm (Sydney time).
- You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.
- The bidder hereby gives you notice under subsection 662B(1) of the Corporations Act 2001 ("the Act") that the bidder and their associates have relevant interests in at least 90% (by number) of the securities in the bid class.
- You (or anyone who acquires the securities after the day on which this notice is given), as the holder of remaining securities in the bid class, have the right under section 662C within one month after this notice is given to give the bidder a written notice requiring the bidder to acquire your securities in the bid class.
- Unless otherwise agreed, the terms on which the securities will be acquired by the bidder will be the same as the terms which applied to the acquisition of securities under the bid immediately before the end of the offer period.

Signature

print name	Lee Horan	capacity	Attorney
sign here		date	4 November 2009