

MALLESONS STEPHEN JAQUES

Mr Lynton McCreery
Company Secretary
Herald Resources Ltd
Level 3
50 Colin Street
WEST PERTH WA 6005

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

19 October 2009

By email

By Facsimile: 1300 135 638

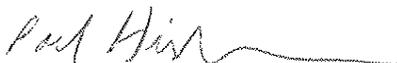
Dear Sirs

Calipso Investment Pte. Ltd. - Takeover bid for Herald Resources Ltd (ABN 15 008 672 071) ("Herald") - Letter to Herald shareholders and Notice of Change of Interests of Substantial Shareholder

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 and its associates do not already own.

In accordance with section 671B(1)(b) of the Corporations Act 2001 (Cwlth), we enclose a Form 604 ("Notice of change of interests of substantial shareholder") issued by Calipso in relation to shares in Herald.

Yours faithfully



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Form 604

Corporations Act 2001 (the "Corporations Act")
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Herald Resources Ltd ("Herald")

ACN/ARSN 008 672 071

1. Details of substantial holder (1)

Name Calipso Investment Pte. Ltd. and each of its associates (refer to Annexure A)

ACN/ARSN (if applicable) Company No: 200719013N

There was a change in the interests of the substantial holder on

16 / 10 / 2009

The previous notice was given to the company on

16 / 10 / 2009

The previous notice was dated

16 / 10 / 2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|----------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares | 186,695,830 | 92.47% | 186,993,668 | 92.62% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|---|---|---|---|-------------------------|
| 16 / 10 / 2009 | Calipso Investment Pte. Ltd. and each of its associates (refer to Annexure A) | Acquisition of a relevant interest in fully paid ordinary shares in Herald arising upon acceptance of the takeover offer set out in the Bidder's Statement dated 25 August 2009 | Consideration payable on the terms of the takeover offer set out in the Bidder's Statement dated 25 August 2009 | 297,838 ordinary shares | 297,838 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|---------------------------------|--|--|--------------------------------|----------------|
| Calipso Investment Pte. Ltd. and each of its associates (refer to Annexure A) | Accepting ordinary shareholders | Calipso Investment Pte. Ltd. | Relevant interest arises under s 608(1)(c) of the Corporations Act as a result of acceptances of the takeover offer set out in the Bidder's Statement dated 25 August 2009 | 17,004,702 ordinary shares | 17,004,702 |
| Calipso Investment Pte. Ltd. and each of its associates (refer to Annexure A) | Calipso Investment Pte. Ltd. | Calipso Investment Pte. Ltd. | Relevant interest arises under s 608(1)(a) of the Corporations Act as the holder of the securities. | 169,388,966 ordinary shares | 169,388,966 |
| Calipso Investment Pte. Ltd. and each of its associates (refer to Annexure A) | Calipso Holdings Pte. Ltd | Calipso Investment Pte. Ltd. | Relevant interest arises under s 608(1)(a) of the Corporations Act as the holder of the securities. | 600,000 ordinary shares | 600,000 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | Not applicable |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---|--|
| Calipso Investment Pte. Ltd. and each of its associates (refer to Annexure A) | c/- 80 Raffles Place #16-20 UOB Plaza 2 Singapore 048624 |

Signature

print name Lee Horan capacity UNDER POWER OF ATTORNEY dated 25 August 2009

sign here



date 19 / 10 / 2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This annexure A of 1 page referred to in Form 604 ("Notice of change of interest of substantial holder") signed by me, Lee Horan, as attorney for Calipso Investment Pte Ltd and dated 19 October 2009.



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Lee Horan

- PT Bumi Resources Tbk
- Forerunner International Pte. Ltd.
- Sangatta Holding Limited
- Kalimantan Coal Limited
- Enercoal Resources Pte. Ltd.
- International Minerals Company, LLC
- Burnt Resources Japan Co. Ltd.
- Knightley Business Resources Pte. Ltd
- Bumi Capital Pte. Ltd.
- Gallo Oil (Jersey) Ltd.
- PT Sitrade Coal
- PT Citra Palu Minerals
- PT Mitratama Perkasa
- PT Bumi Resources Investment
- PT Kaltim Prima CBM
- PT Arutmin CBM
- PT Arutmin Indonesia
- PT IndoCoal Kalsel Resources
- PT IndoCoal Kaltim Resources
- Enercorp Ltd.
- Westside Corporation Ltd.
- PT Kaltim Prima Coal
- PT Coalindo Energy
- Avocet Mining PLC
- Candice Investment Pte. Ltd.
- Bumi Mauritania SA
- Herald Resources Ltd.
- PT Gorontalo Minerals
- Leap-Forward Finance Ltd
- PT Fajar Bumi Sakri
- Konblo Bumi, Inc.
- IndoCoal Resources (Cayman) Limited
- Bumi Holdings SAS
- PT Dairi Prima Mineral
- Zurich Assets International Ltd.
- PT Seamgas Indonesia
- Tansar Gas Pte. Ltd.
- KPC CBM Pte. Ltd.
- Arutmin CBM Pte. Ltd.
- Kalenergy Pte. Ltd.
- Westprima Resources Pte. Ltd.
- PT Darma Henwa Tbk
- PT Coalindo Energy