

MALLESONS STEPHEN JAQUES

6 October 2009

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

Lee Horan
Partner
Direct Line
+61 2 9296 2283

Dear Sirs

Calipso Investment Pte. Ltd. - takeover offer for Herald Resources Limited ("Offer") - Notice of increase to Offer price

On behalf of Calipso Investment Pte. Ltd. ("**Calipso**") we attach a copy of:

- (a) a Notice of Variation increasing the Offer by an additional 23 cents cash for each ordinary share ("**Share**") in Herald Resources Limited ("**Herald**");
- (b) a Notice of Automatic Extension of the Offer Period; and
- (c) a covering letter to Herald shareholders.

The increased Offer consideration is \$0.93 cash per Herald Share.

Copies of these Notices were today lodged with the Australian Securities & Investments Commission and have been given to Herald and (together with the covering letter) each person to whom the Offer was made.

Yours faithfully

Mallesons Stephen Jaques

CALIPSO INVESTMENT PTE. LTD.
NOTICE OF VARIATION INCREASING OFFER

TO: Herald Resources Limited (ABN 15 008 672 071) (“**Herald**”)

AND TO: Each person to whom an offer was made (“**Offer**”) pursuant to the Bidder’s Statement dated 25 August 2009 (“**Bidder’s Statement**”) by Calipso Investment Pte. Ltd. (“**Calipso**”)

Calipso gives notice under section 650D of the Corporations Act 2001 (Cwlth) that it varies the Offer by increasing the Offer by an additional 23 cents cash per Herald Share. The increased Offer consideration will then be \$0.93 cash for each Herald Share.

The increased price will apply to all Herald Shareholders who accept Calipso’s Offer, including those Herald Shareholders who have already accepted the Offer.

Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder’s Statement.

A copy of this notice was lodged with the Australian Securities & Investments Commission (“**ASIC**”) on 6 October 2009. ASIC takes no responsibility for the contents of this notice.

This notice is dated: 6 October 2009

Signed on behalf of Calipso Investment Pte. Ltd. pursuant to a resolution passed by its directors.



Edy Junianto Soebari
Director

CALIPSO INVESTMENT PTE. LTD.

NOTICE OF AUTOMATIC EXTENSION

TO: Herald Resources Limited (ABN 15 008 672 071) ("**Herald**")

AND TO: Each person to whom an offer was made ("**Offer**") pursuant to the Bidder's Statement dated 25 August 2009 ("**Bidder's Statement**") by Calipso Investment Pte. Ltd. ("**Calipso**")

Calipso gives notice under section 624(2)(a) of the Corporations Act 2001 (Cwlth) ("**Corporations Act**") that it increased the consideration payable for Herald Shares under the Offer on 6 October 2009. This occurred within the last 7 days of the Offer Period.

By operation of section 624(2)(a) of the Corporations Act, the Offer Period for the Offer is automatically extended so as to end 14 days after 6 October 2009.

Accordingly, the Offer will now close at 7.00pm (Sydney time) on 20 October 2009 (unless further extended).

Unless the context requires otherwise, defined terms in this notice have the same meaning as in Calipso's Bidder's Statement.

This notice is dated 6 October 2009.

Signed on behalf of Calipso Investment Pte. Ltd. pursuant to a resolution passed by its directors.



Edy Junianto Soebari
Director



PT BUMI ResourceS Tbk.

6 October 2009

Dear Herald Shareholder

Calipso Investment Pte. Ltd. takeover offer for Herald Resources Limited (“Herald”)

I am writing to advise you of changes to the offer made by Calipso Investment Pte. Ltd. (“**Calipso**”) for your shares in Herald Resources Limited (“**Offer**”).

Due to the operation of the enclosed variation notices, Calipso has varied its Offer, by increasing the consideration payable to Herald Shareholders to A\$0.93 cash for each Herald Share (“**Revised Offer**”).

The Independent Directors have unanimously recommended that Herald Shareholders **ACCEPT** the Revised Offer in respect of all of their Herald Shares, in the absence of a superior proposal.

The Independent Directors have also stated that they intend to accept the Revised Offer in respect of any Herald Shares that they own or control, and that when the Revised Offer becomes unconditional, they each intend to exercise all Herald Options they own or control and accept the Revised Offer in respect of all Herald Shares issued upon such exercise, in each case in the absence of a superior proposal.

The President Director of PT Bumi Resources Tbk (“**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”.

Given that the Revised Offer has been made within the last 7 days of the Offer period, the Offer period has been automatically extended under the Corporations Act 2001 and will now close at 7.00pm (Sydney time) on 20 October 2009 (unless further extended).

Enclosed with this letter is:

- (a) a Notice of Variation increasing the Offer;
- (b) a Notice of Automatic Extension of the Offer Period, so that the offer period will now end at **7.00pm (Sydney time) on 20 October 2009** (unless further extended); and
- (c) a copy of an Acceptance Form which may be used to accept the Offer in respect of your Herald Shares.

If you have any questions in relation to Calipso’s offer, please call our shareholder information line on 1300 653 882 (toll free) from within Australia or on +61 2 8986 9330 from outside Australia.

Yours sincerely

Edy Junianto Soebari
Director, Calipso Investment Pte. Ltd.