

MALLESONS STEPHEN JAQUES

1 October 2009

Company Announcements Office
Australian Securities Exchange
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SYDNEY NSW 2000

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Dear Sirs

Calipso Investment Pte. Ltd. - takeover offer for Herald Resources Limited - Notice of fulfilment of condition

On behalf of Calipso Investment Pte. Ltd. ("Calipso") and in accordance with section 630(4) of the Corporations Act 2001 (Cwlth), we attach a notice of fulfilment of the condition in paragraph (b) of Appendix 2 of Calipso's Bidder's Statement dated 25 August 2009 (relating to approval under the Foreign Acquisitions and Takeovers Act 1975 (Cwlth)).

Yours faithfully

Malleons Stephen Jaques

NOTICE OF FULFILMENT OF A DEFEATING CONDITION UNDER SECTION 630(4) OF THE CORPORATIONS ACT

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

AND TO: Australian Securities Exchange

In relation to the Bidder's Statement dated 25 August 2009 ("**Bidder's Statement**") of Calipso Investment Pte. Ltd. ("**Calipso**"), Calipso gives notice under section 630(4) of the Corporations Act 2001 (Cwlth) that the condition set out in paragraph (b) of Appendix 2 of the Bidder's Statement (relating to approval under the Foreign Acquisitions and Takeovers Act 1975 (Cwlth)) has been fulfilled. Accordingly, the offer made by Calipso under the Bidder's Statement ("**Offer**") and any takeover contract arising from acceptance of the Offer are now free of that condition.

Dated: 1 October 2009

Signed by LEE HORAN as attorney for Calipso Investment Pte. Ltd. under a power of attorney dated 25 August 2009.



Lee Horan
Attorney