



JOINT NEWS RELEASE

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TANGO EXTENDS UNCONDITIONAL CASH OFFER FOR HERALD RESOURCES

Tango Mining Pte. Ltd. ("**Tango**"), the special purpose vehicle owned by PT Antam Tbk and Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd, formed to make the takeover offer for Herald Resources Limited ("**Herald**"), announces that it has extended its unconditional Offer so that it now closes at 5pm Perth time on 8 July 2008.

Tango declared its \$2.80 a share cash offer unconditional ("**Tango Offer**") on 20 June 2008 thereby securing the shareholdings of the Herald Directors, who have accepted the Tango Offer. Herald shareholders are now guaranteed a minimum of \$2.80 a share in cash for their shares, if they accept the Tango Offer. Shareholders who accept the Tango Offer will receive payment within 12 days of acceptance.

The Tango Offer has been extended by a week from 5pm Perth time on 1 July 2008 to 5pm Perth time on 8 July 2008 to provide Herald shareholders with more time to accept the Tango Offer.

The Tango Offer of \$2.80 cash per Herald Share represents a substantial premium which Herald shareholders can crystallise by accepting Tango's offer. Specifically, the Tango Offer represents:

- a 99% premium over the 3 month volume weighted average price of Herald's Shares on ASX prior to the announcement of the original Calipso Offer;
- a 72% premium over the 1 month volume weighted average price of Herald's Shares on ASX prior to the announcement of the original Calipso offer; and
- a 53% premium over Herald's closing share price on 11 Dec 2007, the last trading day immediately prior to the announcement of the original Calipso offer.

Tango notes that the Herald Board has stated that it believes it is in the best interests of shareholders and Herald that this takeover process is concluded as soon as possible. The Herald board recommends shareholders should **ACCEPT** one of the two \$2.80 offers (either the Tango Offer or Calipso's offer), in the absence of a superior proposal.

Tango notes that if the Tango Offer or the competing Calipso offer were to close unchanged, the remaining Herald minority shareholders would be confronted with an uncertain future in terms of the market price and liquidity of their Herald shares.

The Tango Board urges Herald shareholders to **ACCEPT the certain \$2.80 cash Tango Offer**.

Shareholder Information

The Tango Offer will now close at 5pm Perth time on Tuesday, 8 July 2008 (unless further extended).

Herald shareholders can accept the Tango Offer by completing the Acceptance Form sent to them in the original Tango Bidder's Statement and also included in the Third Supplementary Bidder's Statement dated 3 June 2008 sent to them.

For further information please contact:

Herald Shareholders

The Tango Offer Information Line

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