

# Herald Resources Limited

ACN 008 672 071  
ABN 15 008 672 071

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12 January 2004



ON JAN 13 PM 7:21

## SECURITIES & EXCHANGE COMMISSION

Division of Corporate Finance  
Office of International Corporate Finance  
Room 3045, STOP 3-4  
Judiciary Plaza  
450 Fifth Street, NW  
Washington DC 20549  
USA

SUPPL

By Fax: 1 202 942 9624

1 page to follow

Re: *Rule 12g3-2(b)* (82-4295)

On behalf of Herald Resources Ltd (the "Company"), a company incorporated in Australia, I am furnishing herewith the below listed document(s) pursuant to Rule 12g3-2(b) (iii) under the Securities Exchange Act of 1934 ("Exchange Act"):

**Document Description / Date**  
Coolgardie Drilling to Commence Shortly  
dated 12 January 2004

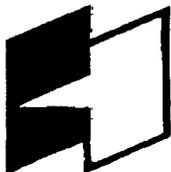
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JAN 21 2004  
THOMSON  
FINANCIAL

Yours faithfully

**M P WRIGHT**  
Executive Director

Enc:

*dlw 1/14*



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12 January 2004

The Manager, Companies  
The Australian Stock Exchange  
Level 10  
20 Bond Street  
SYDNEY NSW 2000

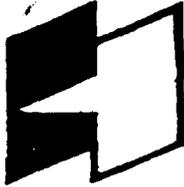
Via ASX Online

### **RE: COOLGARDIE DRILLING TO COMMENCE SHORTLY**

Infill drilling will commence from mid-January on the oxide and shallow sulphide gold resource at the Big Blow prospect. The RC programme will comprise approximately 1000m of drilling.

Yours faithfully

**M WRIGHT**  
Executive Director



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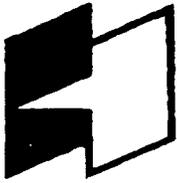
On behalf of Herald Resources Ltd (the "Company"), a company incorporated in Australia, I am furnishing herewith the below listed document(s) pursuant to Rule 12g3-2(b) (iii) under the Securities Exchange Act of 1934 ("Exchange Act"):

*Document Description / Date*  
Dairi Project – Metal Price Sensitivity  
dated 12 January 2004

Yours faithfully

**M P WRIGHT**  
Executive Director

Enc:



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Via ASX Online

## RE: DAIRI PROJECT – METAL PRICE SENSITIVITY

Given the significant rises in base metal prices in recent months, Herald has received a number of requests from shareholders and investors enquiring as to the financial effect of these rises on the projected cash flows of the high grade Dairi zinc/lead project.

In order to keep the market fully informed, the table below shows the key findings of the Dairi Pre-feasibility Study, (completed July 2003), comparing results obtained by using the original metals prices versus those at present.

As the table indicates, the project is very sensitive to metal prices, and the economics are dramatically improved when using today's prices.

All amounts are in **US\$** and figures are project totals.

	Original	Present
Zinc Price	\$885 / tonne	\$1,040 / tonne
Lead Price	\$520 / tonne	\$740 / tonne
Gross saleable metal	\$904M	\$1,124M
Net operating cash flow (pre-tax)	\$228M	\$385M
DCF calculations (pre-tax)		
Ungeared		
Net present value of project @ 10%	\$61M	\$151M
Internal rate of return	31%	58%
Payback period	2.8 years	1.8 years
Geared		
Net present value @ 10%	\$59M	\$150M
Return on equity	52%	109%
Equity recovery period	2.3 years	1.0 years

Yours faithfully

**M WRIGHT**  
Executive Director