

8 October 2007



Dear Warrant Holder

**Exercise of Barramundi Warrants (BRMWA) – From 26 October 2007 until 26 October 2009**

Barramundi Limited (“Barramundi”) listed on the New Zealand Stock Exchange on 26 October 2006. For every two shares issued under this Initial Public Offering investors received one warrant which enables the warrant holder to buy a new share at a price of \$1.00 (“exercise price”) at any time between the 26 October 2007 and 26 October 2009 (“exercise period”).

You have a number of choices with your warrants:

1. You can elect to exercise some or all of your warrants (a minimum of 500) at any time between 26 October 2007 and 26 October 2009 – please refer to instructions below.
2. You can elect to not exercise any warrants until the end of the exercise period, namely 26 October 2009, at which time you would exercise all rights still held.
3. You can sell all or some of your Barramundi warrants at any time on the NZSX up until the final exercise date of 26 October 2009.

Any warrants not exercised by 26 October 2009 will lapse and all rights in regard to them will expire.

**What do I do if I wish to exercise my warrants?**

If you wish to exercise some or all of your warrants at any time between 26 October 2007 and 26 October 2009 (subject to a minimum exercise of 500 warrants) please complete the attached Exercise Form and return it to the Barramundi Share Registrar – Computershare Investor Services – in the attached reply paid envelope together with a cheque made payable to Barramundi Limited for your exercise price. This must be received by the Barramundi Share Registrar no later than 5pm on 26 October 2009, to avoid your warrants expiring.

The company will allot new shares for your exercise of warrants in accordance with the NZX Listing Rules, following the receipt of completed Exercise Forms and payment of the exercise price for the warrants.

Shares issued on the exercise of warrants will participate in any dividends declared after the date of allotment of shares issued on such exercise.

**IF YOU ARE IN DOUBT AS TO WHETHER IT IS DESIRABLE TO EXERCISE YOUR WARRANTS, WE RECOMMEND YOU CONTACT YOUR FINANCIAL ADVISOR.**

Yours sincerely

**Rob Challinor**  
**CHAIRMAN**

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