



10 December 2009

Dear Warrant holder

EXERCISE OF BARRAMUNDI WARRANTS (BRMWB) - 23 FEBRUARY 2010

As required by the NZX Listing Rules, we advise Barramundi warrant holders as follows.

You have a number of choices to exercise your warrants at a cost of 75 cents each:

1. You can elect to exercise some or all of your warrants (a minimum of 500) on 23 February 2010, [please refer to instructions below]. Future warrant exercise dates are 25 May 2010, 24 August 2010, 23 November 2010, 22 February 2011, 24 May 2011, 23 August 2011 and 27 October 2011.
2. You can elect to not consider the exercise of any warrants until the end of the exercise period, namely 27 October 2011, at which time you may exercise all rights still held.
3. You can sell all or some of your Barramundi warrants at any time on the NZX up until the final exercise date of 27 October 2011.

Any warrants not exercised by 27 October 2011 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 (subject to a minimum exercise of 500 warrants) on 23 February 2010, **please complete the exercise form sent to you in October or contact Computershare on (09) 488 8700 for your exercise form.** This form must be received by Computershare no later than 5pm 23 February 2010 in order to be processed for that exercise date.

Yours sincerely

On behalf of the Board,

Nivedita Findlay
**Corporate Manager
Barramundi Limited**