



Barramundi Limited
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8 September 2011

Dear Warrant Holder

FINAL EXERCISE DATE FOR BARRAMUNDI WARRANTS (BRMWB) – 27 OCTOBER 2011

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

As the final warrant exercise date of 27 October 2011 is approaching, you have the following choices with 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 27 October 2011. [Please refer to instructions below].
2. You can elect to not exercise any warrants on 27 October 2011. If you choose not to exercise any warrants, these will lapse at 5pm on 27 October 2011 and any rights in regard to them will expire.
3. You can sell or transfer your warrants on the NZSX until **5pm Friday 21 October 2011**. This allows for the transactions to be settled by 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) by 27 October 2011, **please complete the enclosed exercise form**. This form must be received by Computershare no later than 5pm 27 October 2011 in order to be processed.

Broker Handling Fee

1. On 17 December 2010, Barramundi Limited introduced a broker handling fee to cover administration costs incurred by NZX brokers in respect of the exercise of Barramundi warrants.
2. The broker handling fee is to be calculated at 0.4% of the total consideration payable for warrants exercised by those holders who are identified as clients of an NZX broker and will be payable by Barramundi Limited.
3. Please refer to note 5 of the enclosed form for further details.

IF YOU ARE CONSIDERING EXERCISING YOUR WARRANTS ON 27 OCTOBER 2011, WE STRONGLY RECOMMEND THAT YOU CONTACT YOUR FINANCIAL ADVISOR.

Yours sincerely

On behalf of the Board,

Ben Doshi
Chief Financial Officer
Barramundi Limited