



Barramundi Limited
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15 October 2010

Dear Warrant holder

EXERCISE OF BARRAMUNDI WARRANTS (BRMWB) – 23 November 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 November 2010, [please refer to instructions below]. Future warrant exercise dates are 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 some or all of your warrants 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 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 November 2010, **please complete the enclosed exercise form**. This form must be received by Computershare no later than 5pm 23 November 2010 in order to be processed for that exercise date.

Yours sincerely

On behalf of the Board,

Nivedita Findlay
Corporate Manager
Barramundi Limited