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BRM undiluted NAV as at 7/12/16 - $0.6330 (after deducting 1.39cps dividend payable)

Date	7/12/2016	30/11/2016
BRM NAV	$0.6330	$0.6542
Share price close	$0.63	$0.63
Discount based on undiluted NAV	0%	4%

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (BRMWD). At 7 December 2016, 36,471,368 warrants are on issue and may be exercised on 24 November 2017. The actual exercise price of each warrant is $0.63 less the dividends per share declared by the company between 21 November 2016 and 24 November 2017. Dividends totalling 1.39 cents per share have been declared to date and three more dividends are expected to be declared in the remaining period to 24 November 2017.

The NAV per share is after deducting an accrual for a 1.39 cents per share dividend to be paid on 22 December 2016. The NAV per share is also calculated after deducting treasury stock (shares acquired under the Barramundi buyback programme) - currently nil.

The five largest portfolio holdings at 7 December 2016 are approximately as follows:

Ramsay Health Care	7%
CSL Limited	5%
Brambles	5%
SEEK	5%
Carsales.com	5%

BACKGROUND

Barramundi is a listed investment company that invests in growing Australian companies. The Barramundi portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Barramundi is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single tax-efficient investment vehicle. Barramundi listed on the NZX Main Board on 26 October 2006 and may invest in companies that are listed on an Australian stock exchange or unlisted companies.

For further information please contact Barramundi Ltd, ph (09) 489 7074.