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WELL-RECEIVED BARRAMUNDI WARRANT ISSUE (BRMWC)

On 6 May 2016, Barramundi warrant holders had the right to convert their warrants into ordinary Barramundi shares at an exercise price of \$0.62 per warrant. On the same day, Barramundi shares were trading on-market at \$0.64, (a 3% premium to the exercise price) and the most recent net asset value dated 4 May 2016 was \$0.71 (a 15% premium to the exercise price).

Warrant holders took advantage of this discount, with 14,662,299 warrants out of a possible 31,412,092 warrants (47%) being converted into Barramundi ordinary shares. The uptake confirms that many investors continue to recognise the underlying value in Barramundi's shares.

The new shares were allotted to warrant holders on 10 May 2016 and will be quoted on the NZX Main Board from 11 May 2016. All new shares have the same rights as current Barramundi shares, including participating in the company's quarterly dividend policy.

The remaining 16,749,793 warrants which were not exercised have now lapsed, and all rights in regards to them have now expired.

The additional funds will be invested in Barramundi's current investment portfolio of stocks, in similar proportions to the existing portfolio.