



Kingfish Limited
Phone +64 9 489 7094
Fax +64 9 489 7139
PO Box 33-549 Takapuna
Auckland 0740, New Zealand

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NEW WARRANT ISSUE FOR KINGFISH

The Directors of Kingfish Limited (“the Company” or “Kingfish”) are pleased to announce that the Company will undertake a pro rata bonus issue of warrants to shareholders.

At the record date, Kingfish shareholders will be allotted one warrant for every two shares held. Holders of the warrants will have the right to subscribe for one ordinary share in Kingfish for each warrant held. The subscription price per share will be 95 cents and warrants may be exercised on certain dates each quarter. The final exercise date is expected to be 1 September 2012.

The record date for the issue is 30 August 2010. The Investment Statement and Prospectus will be published shortly.

An application will be made for the warrants to be traded on the NZX.

In determining the exercise price, the Board has taken into account Kingfish’s current Net Asset Value, share price and the long-term dividend policy of 2% of average Net Asset Value per quarter, which was introduced in June 2009.

The new warrant issue will be Kingfish’s second series of warrants. The first issue at the Company’s listing in March 2004 was at no cost to shareholders. By the warrant expiry date of 31 March 2008, 26.7m Kingfish shares were issued upon the exercise of warrants at \$1.00 each.

The Kingfish Board considers issue of new warrants as an appropriate measure to recognise the loyalty of Kingfish shareholders and to give them an opportunity to further participate in the growth of Kingfish.

Enquiries: Rob Challinor, Chairman – Kingfish Limited (09) 913 4602 or 021 738 974.