



Kingfish Limited
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10 January 2011

Dear Warrant holder

EXERCISE OF KINGFISH WARRANTS (KFLWB) – 22 February 2011

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

You have a number of choices to exercise your warrants at a cost of 95 cents each:

1. You can elect to exercise some or all of your warrants (a minimum of 500) on 22 February 2011, [please refer to instructions below]. Future warrant exercise dates are 24 May 2011, 23 August 2011, 27 October 2011, 24 January 2012, 24 April 2012, 24 July 2012 and 3 September 2012.
2. You can elect to not consider the exercise of any warrants until the end of the exercise period, namely 3 September 2012, at which time you may exercise some or all of your warrants still held.
3. You can sell all or some of your Kingfish warrants at any time on the NZSX up until the final exercise date of 3 September 2012.

Any warrants not exercised by 5pm 3 September 2012 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 22 February 2011, **please complete the enclosed exercise form**. This form must be received by Computershare no later than 5pm 22 February 2011 in order to be processed for that exercise date.

Broker Handling Fee

1. On 17 December 2010, Kingfish Limited introduced a broker handling fee to cover administration costs incurred by NZX brokers in respect of the exercise of Kingfish 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 Kingfish Limited.
3. Please refer to note 7 of the enclosed form for further details.

Yours sincerely

On behalf of the Board,

Nivedita Findlay
Corporate Manager
Kingfish Limited