



12 March 2010

Mr. Vincent Ivosa
Port Moresby Stock Exchange
PO Box 1531
Port Moresby
National Capital District

Dear Mr. Ivosa,

Re: Kina Asset Management Limited – Net Tangible Asset

Kina Asset Management Limited (KAM) advises that the Net Tangible Asset of KAM per share as of 28 February 2010 is as follows:

NTA	K0.95
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Yours sincerely,

A handwritten signature in black ink, appearing to read 'Syd Yates', is written over a dotted line.

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SYD YATES
Director
Kina Asset Management Limited