



14th May 2011

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 30 April 2011 is as follows:

NTA	K1.10
-----	-------

Yours sincerely,
Kina Asset Management Limited

.....
Syd Yates OBE
Director

A handwritten signature in black ink, appearing to read 'Syd Yates', is written over a dotted line. The signature is stylized with a large, looped flourish at the end.