



14<sup>th</sup> May 2013

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<sup>th</sup> April 2013 as follows:

|     |       |
|-----|-------|
| NTA | K1.02 |
|-----|-------|

Yours sincerely,  
**Kina Asset Management Limited**

  
.....  
**Syd Yates OBE**  
Director