



14th July 2009

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 30th June 2009 is as follows:

NTA	K0.92
-----	-------

Yours sincerely,

A handwritten signature in black ink, appearing to read "Richard Sinamoi", is written over a horizontal line.

Richard Sinamoi
Director
Kina Asset Management Limited