



14th July, 2012

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, 2012 as follows:

NTA	K0.83
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Yours sincerely,
Kina Asset Management Limited

A handwritten signature in black ink, appearing to be "Syd Yates", is written over a horizontal dotted line.

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Syd Yates OBE
Director