



14<sup>th</sup> December 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 30<sup>th</sup> November 2009 is as follows:

NTA	K0.97
-----	-------

Yours sincerely,

  
.....  
**SYD YATES**  
Director  
Kina Asset Management Limited