



14th December, 2012

Mr Vincent Ivosa
Port Moresby Stock Exchange
PO Box 1531
Port Moresby
National Capital District

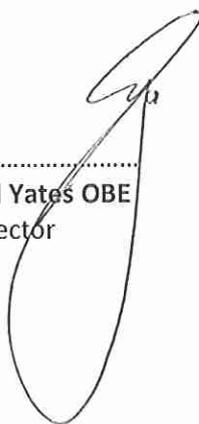
Dear Mr Ivosa,

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 November, 2012 as follows:

NTA	K0.90
-----	-------

Yours sincerely,
Kina Asset Management Limited



.....
Syd Yates OBE
Director

