



ASX/MEDIA RELEASE

15 May 2007

NTA DISCLOSURE

Katana Capital Limited (ASX: KAT) ("Katana Capital") gives notice that the unaudited NTA per share before tax as at 30 April 2007 was \$1.154 per share. Katana Capital is pleased to report that it received applications totalling 15,624,350 to convert listed options into Katana Capital ordinary shares. The conversion price for the options was \$0.95 each, with the majority of the funds being received during April 2007. As the table below shows, it has resulted in a significant increase of 46% in Katana Capital's net assets, however as expected due to the conversion price being at a 29% discount to the 31 March 2007 NTA per share, it resulted in a dilution to the NTA per share.

Total funds of \$14,843,133 have been raised to date due to option conversion, the remaining unexercised options will expire on 31 May 2007.

	% Change	30/4/2007	31/3/2007
Net Tangible Asset before tax	46%	\$42.744m	\$29.244m
NTA Backing per share before tax	(13%)	\$1.154	\$1.337
NTA Backing per share after tax		\$1.093	\$1.241

- ENDS -

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