



TO: ASX MARKET ANNOUNCEMENTS OFFICE

COMPANY: ASX LIMITED

FROM: IRONBARK CAPITAL LIMITED

DATE: 11 May 2017

Notification of Net Tangible Assets

We hereby provide notification of Ironbark Capital Limited's net tangible asset backing per ordinary share as at the close of the last month and the previous month for comparative purposes:

Net Tangible Asset Backing per Ordinary Share

Month End	30 April 2017	31 March 2017
Net Tangible Assets *	\$ 0.546	\$ 0.545
Deferred Tax Liability/(Asset) on unrealised gains/(losses)	\$(0.009)	\$(0.008)
Net Tangible Assets (before deferred tax) per share	\$ 0.537	0.537

* Net Tangible Assets represent investments at market value, less associated selling costs and less all other accrued expenses and includes deferred tax on unrealised gains or losses

J. Brewster
Company Secretary

Ironbark Capital Limited
Level 27, 45 Clarence Street, Sydney NSW 2000
Telephone (02) 8917 0399 Fax (02) 8917 0377
www.ironbarkcapital.com