



**IRONBARK CAPITAL**

ABN 89 008 108 227

TO: ASX MARKET ANNOUNCEMENTS OFFICE  
COMPANY: ASX LIMITED  
FROM: IRONBARK CAPITAL LIMITED  
DATE: 14 August 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                                                    | 31 July 2017    | 30 June 2017    |
|--------------------------------------------------------------|-----------------|-----------------|
| <b>Net Tangible Assets *</b>                                 | <b>\$ 0.540</b> | <b>\$ 0.538</b> |
| Deferred Tax Liability/(Asset) on unrealised gains/(losses)  | \$(0.009)       | \$(0.010)       |
| <b>Net Tangible Assets (before deferred tax ) per share*</b> | <b>\$ 0.531</b> | <b>\$ 0.528</b> |

\* 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](http://www.ironbarkcapital.com)