



TO: ASX MARKET ANNOUNCEMENTS OFFICE
COMPANY: ASX LIMITED
FROM: IRONBARK CAPITAL LIMITED
DATE: 12 January 2018

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 December 2017	30 November 2017
Net Tangible Assets *	\$ 0.544	\$ 0.539
Deferred Tax Liability/(Asset) on unrealised gains/(losses)	\$ (0.007)	\$ (0.007)
Net Tangible Assets (before deferred tax) per share*	\$ 0.537	\$ 0.532

* 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

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