



TO: ASX MARKET ANNOUNCEMENTS OFFICE  
COMPANY: ASX LIMITED  
FROM: IRONBARK CAPITAL LIMITED  
DATE: 9 November 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 October 2018	30 September 2018
<b>Net Tangible Assets*</b>	<b>\$ 0.532</b>	<b>\$ 0.538</b>
Deferred Tax (Asset)/Liability on unrealised (losses)/gains	\$(0.007)	\$(0.004)
<b>Net Tangible Assets (before deferred tax) per share</b>	<b>\$ 0.525</b>	<b>\$ 0.534</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**  
Suite 607, 180 Ocean Street, Edgecliff, NSW 2027  
Telephone (02) 8917 0399 Fax (02) 8917 0377  
[www.ironbarkcapital.com](http://www.ironbarkcapital.com)