



4 December 2018

The Manager, Announcements Office  
Australian Securities Exchange,  
Sydney NSW 2000

**Estimated NTA**

As indicated at the AGM, Ironbark Capital Limited will provide the estimated net tangible asset backing per ordinary share excluding deferred tax asset, on a daily basis, during this initial buy-back period.

The estimated NTA excluding the deferred tax asset at close of business on 3 December 2018 is \$0.5262.

**Judy Gonsalves**  
Alternate Company Secretary