



TO: ASX MARKET ANNOUNCEMENTS OFFICE
COMPANY: ASX LIMITED
FROM: IRONBARK CAPITAL LIMITED
DATE: 11 June 2019

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 May 2019	30 April 2019
Net Tangible Assets*	\$ 0.549	\$ 0.541
Deferred Tax Liability/(Asset) on unrealised gains/(losses)	\$ 0.001	\$ (0.002)
Net Tangible Assets (before deferred tax) per share	\$ 0.550	\$ 0.539

* 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