



TO: ASX MARKET ANNOUNCEMENTS OFFICE  
COMPANY: ASX LIMITED  
FROM: IRONBARK CAPITAL LIMITED  
DATE: 14 October 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                                                   | 30 September 2019 | 31 August 2019  |
|-------------------------------------------------------------|-------------------|-----------------|
| <b>Net Tangible Assets*</b>                                 | <b>\$ 0.554</b>   | <b>\$ 0.551</b> |
| Deferred Tax Liability/(Asset) on unrealised gains/(losses) | \$ 0.009          | \$ 0.010        |
| <b>Net Tangible Assets (before deferred tax) per share</b>  | <b>\$ 0.563</b>   | <b>\$ 0.561</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

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