



IRONBARK CAPITAL

ABN 89 008 108 227

TO: ASX MARKET ANNOUNCEMENTS OFFICE

COMPANY: ASX LIMITED

FROM: IRONBARK CAPITAL LIMITED

DATE: 12 February 2020

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 January 2020	31 December 2019
Net Tangible Assets*	\$ 0.559	\$ 0.550
Deferred Tax Liability/(Asset) on unrealised gains/(losses)	\$ 0.009	\$ 0.005
Net Tangible Assets (before deferred tax) per share	\$ 0.568	\$ 0.555

* 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