



IRONBARK CAPITAL

ABN 89 008 108 227

TO: ASX MARKET ANNOUNCEMENTS OFFICE
COMPANY: ASX LIMITED
FROM: IRONBARK CAPITAL LIMITED
DATE: 14 April 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 March 2020	29 February 2020
Net Tangible Assets*	\$ 0.474	\$ 0.547
Deferred Tax (Asset)/Liability on unrealised (losses)/gains	\$ (0.020)	\$ 0.004
Net Tangible Assets (before deferred tax) per share	\$ 0.454	\$ 0.551
Less: Dividend Payable		\$ (0.012)
Net Tangible Assets (before deferred tax) per share	\$ 0.454	\$ 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

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