IRONBARK CAPITAL

ABN 89 008 108 227

TO: ASX Market Announcements Office,

ASX Limited

FROM: Ironbark Capital Limited

DATE: 15 May 2020

CHANGE TO PORTFOLIO VALUE

For the period 30 April 2020 to 14 May 2020, the IBC portfolio has recorded a gross estimated return of -2.77% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6% returned 0.24% and the ASX 300 Accumulation Index fell -3.33%.

The estimated NTA (excluding franking credits) was $0.466 as at 14 May 2020.

The above portfolio performance figures are provisional and quoted pre-tax, fees and expenses.

J Brewster

Company Secretary

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